

# **MACQUARIE FUND SOLUTIONS**

Société d'Investissement à Capital Variable (SICAV), Luxembourg

## **AUDITED ANNUAL REPORT AS AT SEPTEMBER 30, 2017**

R.C.S. Luxembourg: B 143.751

No subscription can be accepted on the basis of the financial reports. Subscriptions are only valid if they are made on the basis of the latest published Key Investor Information Documents and Prospectus accompanied by the latest annual report and the most recent semi-annual report, if published thereafter.

**CONTENTS**

	<b>Page</b>
Management and Administration	3
Information to Shareholders	5
Report of the Board of Directors	6
Audit Report	9
Statement of Net Assets as at September 30, 2017	11
Statement of Operations and Changes in Net Assets for the year ended September 30, 2017	15
Changes in the Number of Shares for the year ended September 30, 2017	19
Statistics as at September 30, 2017	25
Statements of Investments as at September 30, 2017	
Macquarie Fund Solutions – Macquarie Global Listed Infrastructure Fund	31
Macquarie Fund Solutions – Macquarie Asia New Stars Fund	34
Macquarie Fund Solutions – Macquarie Global Income Opportunities Fund	37
Macquarie Fund Solutions – Macquarie Asian All Stars Fund	44
Macquarie Fund Solutions – Macquarie China New Stars Fund	46
Macquarie Fund Solutions – Macquarie Global Multi Asset Absolute Return Fund	48
Macquarie Fund Solutions – Macquarie Euro Government Bond Fund	49
Macquarie Fund Solutions – Macquarie Global Convertible Fund	51
Macquarie Fund Solutions – Macquarie Emerging Market Convertible Fund	55
Notes to the Financial Statements as at September 30, 2017	57
Other Information (unaudited)	68

Other than Macquarie Bank Limited (MBL), none of the entities noted are authorised deposit-taking institutions for the purposes of the Banking Act 1959 (Commonwealth of Australia). The obligations of these entities do not represent deposits or other liabilities of MBL. MBL does not guarantee or otherwise provide assurance in respect of the obligations of these entities, unless noted otherwise.

## MANAGEMENT AND ADMINISTRATION

### Registered Office of the Company

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

### Directors of the Company

Jacques Elvinger  
Partner, Elvinger Hoss & Prussen  
Luxembourg,  
Grand Duchy of Luxembourg

Stephen Haswell  
Chairman  
Division Director, Macquarie Asset Management,  
Macquarie Investment Management Europe Limited  
Munich,  
Germany

Richard Salus  
Division Director, Macquarie Asset Management,  
Macquarie Investment Management  
Philadelphia,  
United States of America

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

### Management Company

FundRock Management Company S.A.  
(until December 31, 2016)  
33, rue de Gasperich,  
L-5826 Hesperange,  
Grand Duchy of Luxembourg

Lemanik Asset Management S.A. (since January 1, 2017)  
106, route d'Arlon,  
L-8210 Mamer,  
Grand Duchy of Luxembourg

### Board of Directors of the Management Company

Mr Gianluigi SAGRAMOSO  
Chairman

Mr Carlo SAGRAMOSO  
Vice-Chairman

Mr Philippe MELONI  
Member

### Conducting Officers

Mr Philippe Meloni  
Mr Jean Philippe Claessens  
Mr Marco Sagramoso  
Mr Alexandre Dumont

### Depository and Central Administration Agent

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

### Global 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

### Auditor

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

### Legal Adviser in Luxembourg

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

### Investment Manager

Macquarie Investment Management Limited  
50, Martin Place,  
Sydney,  
NSW 2000,  
Australia  
(only for Macquarie Asian All Stars Fund, Macquarie Asia  
New Stars Fund, Macquarie China New Stars Fund,  
Macquarie Global Income Opportunities Fund and  
Macquarie Global Listed Infrastructure Fund)

Macquarie Investment Management  
Austria Kapitalanlage AG  
Kaerntner Strasse 28,  
1010 Vienna,  
Austria  
(only for Macquarie Global Multi Asset Absolute Return  
Fund, Macquarie Euro Government Bond Fund, Macquarie  
Global Convertible Fund and Macquarie Emerging Market  
Convertible Fund)

**MANAGEMENT AND ADMINISTRATION (continued)**

**Sub-Investment Managers**

For Macquarie Asia New Stars Fund, Macquarie Asian All Stars Fund and Macquarie China New Stars Fund only:  
Macquarie Funds Management Hong Kong Limited  
Level 18, One International Finance Centre,  
1 Harbour View Street,  
Central,  
Hong Kong

For Macquarie Global Listed Infrastructure Fund only:  
Macquarie Capital Investment Management LLC  
125 West 55th Street, Level 15,  
New York, NY 10019,  
United States of America

For Macquarie Global Income Opportunities Fund only:  
Macquarie Bank International Limited  
Ropemaker Place, 28 Ropemaker Street,  
London EC2Y 9HD,  
United Kingdom

And

Macquarie Investment Management Advisers, a series of  
Macquarie Investment Management Business Trust  
(formerly known as Delaware Investment Advisers, a series  
of Delaware Management Business Trust  
until March 31, 2017)  
2005 Market Street,  
Philadelphia, PA 19103,  
United States of America

For Macquarie Emerging Market Convertible Fund only:  
Cheyne Capital Management (UK) LLP  
Stornoway House,  
13, Cleveland Row,  
London, SW1A 1DH,  
United Kingdom

For Macquarie Global Convertible Fund only:  
Allianz Global Investors U.S. LLC  
1633 Broadway,  
New York, NY 10019,  
United States of America

And

Cheyne Capital Management (UK) LLP  
Stornoway House,  
13, Cleveland Row,  
London, SW1A 1DH,  
United Kingdom

**Switzerland Representative**

ACOLIN Fund Services AG (until December 31, 2016)  
Affolternstrasse 56,  
CH-8050 Zürich,  
Switzerland

Carnegie Fund Services S.A. (since January 1, 2017)  
11, rue du Général-Dufour,  
CH-1204 Geneva,  
Switzerland

**Austrian Paying Agent and Tax Representative**

Erste Bank der Österreichischen Sparkassen AG  
Am Belvedere 1,  
A-1100 Vienna  
Austria

**France Centralising Agent**

RBC Investor Services Bank France S.A.  
105, rue Réaumur  
75002 Paris  
France

**Germany Paying and Information Agent**

Deutsche Bank Aktiengesellschaft  
Taunusanlage 12,  
60325 Frankfurt am Main,  
Germany

**Irish Paying Agent**

RBC Investor Services Ireland Ltd.  
George's Quay House  
43 Townsend Street  
Dublin 2  
Ireland

**Liechtenstein Paying Agent**

Liechtensteinische Landesbank Aktiengesellschaft  
Städtle 44  
FL-9490 Vaduz  
Principality of Liechtenstein

**Swedish Paying Agent**

Skandinaviska Enskilda Banken AB  
Custody Services, SEB Merchant Banking  
Sergels Torg 2,  
SE-106 40 Stockholm,  
Sweden

**Switzerland Paying Agent**

RBC Investor Services Bank S.A. (until December 31, 2016)  
Esch-sur-Alzette, Zürich Branch,  
Badenerstrasse 567,  
P.O. Box 1292,  
CH-8048 Zürich,  
Switzerland

Banque Cantonale de Genève (since January 1, 2017)  
17, quai de l'Île,  
CH-1204 Geneva,  
Switzerland

**United Kingdom Facilities Agent**

Duff & Phelps Limited  
14<sup>th</sup> Floor, The Shard,  
32 London Bridge Street,  
London, SE1 9SG,  
United Kingdom

## **INFORMATION TO SHAREHOLDERS \***

### **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 MACQUARIE FUND SOLUTIONS (the "Company"), from the Paying Agent in each jurisdiction and any newspaper or website the Directors may determine from time to time.

### **Reports**

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

The audited annual reports and the unaudited semi-annual reports 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.

### **Meetings**

The annual general meeting of Shareholders is 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 2 p.m. (Luxembourg time) or, if any such day is not a Business Day, on the immediately preceding Business Day.

Notices of all general meetings are 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 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 August 10, 1915 (as amended) of the Grand Duchy of Luxembourg and in the Articles.

### **Documents available for inspection**

Copies of the following documents and of the material contracts referred in the current Prospectus are available for inspection during business hours on each Business Day at the registered office of the Company in Luxembourg:

- the Prospectus;
- the Key Investor Information Documents;
- latest Reports;
- the Articles.

These documents may also be obtained free of charge on the Company website at [www.mim-emea.com/sicav](http://www.mim-emea.com/sicav) and at the registered office of the Swiss Representative.

### **Portfolio movements**

A detailed schedule of portfolio movements is available free of charge upon request at the registered office of the Company, the Paying Agent in each jurisdiction and from the Swiss Representative.

\* Capitalised terms used herein shall have the same meaning as set forth in the Prospectus unless otherwise noted.

## REPORT OF THE BOARD OF DIRECTORS

Dear Shareholders of MACQUARIE FUND SOLUTIONS,

The Directors present below their Report for the year ended September 30, 2017.

### Principal activities

Macquarie Fund Solutions (the “Company”) was established on December 16, 2008 as an open-ended investment company with limited liability incorporated in the Grand Duchy of Luxembourg as a Société d’Investissement à Capital Variable. The Company is organised as a company registered under Part I of the Luxembourg Law of December 17, 2010, as amended, relating to undertakings for collective investment (the “Law”) since July 1, 2011. The Company is an umbrella fund that has been established for the purpose of offering investors access to a range of investment strategies. Investors can invest in segregated portfolios of securities managed in accordance with specific investment objectives (each a “Sub-Fund”). The Company offers to investors a choice of one or more classes of Shares in these various Sub-Funds. The Company has sought and will continue to seek authorization to offer the Shares for sale in a number of jurisdictions. As at September 30, 2017, there are nine active Sub-Funds. The Reference Currency of the Company is Euro (“EUR”). The duration of the Company is indefinite.

### Review of business and future developments

During the financial year, the Company’s appointed Global Distributor, Macquarie Bank International Limited (“MBIL”), continued registration and marketing for the existing nine Sub-Funds in various jurisdictions in Europe and elsewhere. As of the date of this report, the Directors are pleased to announce that the Company is publicly offering Shares in the following Sub-Funds in the following jurisdictions:

– Macquarie Fund Solutions – Macquarie Asia New Stars Fund (closed to new subscriptions since December 1, 2015) in Austria, Finland, Germany, Italy\*, Luxembourg, Norway, Singapore\* (as a foreign restricted scheme), Sweden, Switzerland and the United Kingdom;

– Macquarie Fund Solutions – Macquarie Asian All Stars Fund in Austria, Chile (with the Comisión Clasificadora de Riesgo (Risk Rating Commission)), Finland, France\*, Germany, Ireland, Italy\*, Liechtenstein, Luxembourg, the Netherlands, Norway, Singapore\* (as a foreign restricted scheme), Sweden, Switzerland and the United Kingdom;

– Macquarie Fund Solutions – Macquarie China New Stars Fund in Austria, Finland, France\*, Germany, Ireland, Italy\*, Luxembourg, the Netherlands, Norway, Sweden, Switzerland and the United Kingdom;

– Macquarie Fund Solutions – Macquarie Emerging Market Convertible Fund in Austria, Finland, Germany, Italy\*, Liechtenstein, Luxembourg, Norway, Sweden, Switzerland and the United Kingdom;

– Macquarie Fund Solutions – Macquarie Euro Government Bond Fund in Austria, Germany, Italy\*, Luxembourg, Switzerland and the United Kingdom;

– Macquarie Fund Solutions – Macquarie Global Convertible Fund in Austria, Finland, Germany, Italy\*, Liechtenstein, Luxembourg, Norway, Sweden, Switzerland and the United Kingdom;

– Macquarie Fund Solutions – Macquarie Global Income Opportunities Fund in France\*, Germany, Ireland, Italy\*, Luxembourg, the Netherlands, South Korea, Sweden, Switzerland and the United Kingdom;

– Macquarie Fund Solutions – Macquarie Global Listed Infrastructure Fund in Austria, Finland, France\*, Germany, Ireland, Italy\*, Luxembourg, the Netherlands, South Korea, Sweden, Switzerland and the United Kingdom; and

– Macquarie Fund Solutions – Macquarie Global Multi Asset Absolute Return Fund in Austria, Finland, Germany, Ireland, Italy\*, Luxembourg, Norway, Sweden, Switzerland and the United Kingdom.

Subsequent to the end of the fiscal year, there were some notable events. On December 11, 2017, the following three Sub-Funds were launched: Macquarie Absolute Return MBS Fund, Macquarie Global Multi Asset Income Fund and Macquarie US Smaller Companies Fund. On December 1, 2017, the Directors made several appointments as a result of an internal reorganisation at the Global Distributor and Investment Managers. There were no changes to the fees and total expense ratios as a result of the appointments. The Directors appointed Macquarie Investment Management Europe

\* Available to professional investors only.

**REPORT OF THE BOARD OF DIRECTORS (continued)**

Limited (“MIMEL”) as the Global Distributor in lieu of Macquarie Bank International Limited (“MBIL”). The Directors also appointed the following Investment Managers:

<b>Fund</b>	<b>Previous Investment Manager</b>	<b>New Investment Manager</b>	<b>Previous-Sub Investment Manager(s)</b>	<b>New Sub-Investment Manager(s)</b>
Macquarie Asian All Stars Fund	Macquarie Investment Management Limited (“MIML”)	Macquarie Investment Management Advisers (“MIMA”) (formerly known as Delaware Investment Advisers (“DIA”)), a series of Macquarie Investment Management Business Trust (formerly known as Delaware Management Business Trust)	Macquarie Funds Management Hong Kong (“MFMHK”)	MFMHK (no change)
Macquarie Asia New Stars Fund	MIML	MIMA	MFMHK	MFMHK
Macquarie China New Stars Fund	MIML	MIMA	MFMHK	MFMHK
Macquarie Global Income Opportunities Fund	MIML	MIMA	MIMA	Macquarie Investment Management Global Limited
			MBIL	MIMEL
Macquarie Global Listed Infrastructure Fund	MIML	MIMA	Macquarie Capital Investment Management LLC (“MCIM”)	MCIM (no change)

**Results and dividends**

The results for the year are set out in the statement of operations and changes in net assets on pages 15-18. The Directors have not declared a dividend for the year ended September 30, 2017.

**ALFI Code of Conduct**

The Fund’s Board of Directors (the “Board”) has adopted the ALFI Code of Conduct issued in July 2013, which sets out the principles of good governance, and considers that the Company has been in compliance with it in all material respects throughout the financial year ended September 30, 2017. Any subsequent amendment to the ALFI Code of Conduct will be considered by the Board prior to adoption and necessary disclosures will be made in the audited annual report.

**REPORT OF THE BOARD OF DIRECTORS (continued)**

**Directors**

The Directors of the Company as at September 30, 2017 are: Jacques Elvinger, Stephen Haswell (Chairman), Richard Salus and Rosa Villalobos.

BOARD OF DIRECTORS

MACQUARIE FUND SOLUTIONS

January 10, 2018

Note: The information in this report is provided for information purposes and is in no way indicative of future performances. Capitalised terms have the same meaning as defined in the Prospectus unless otherwise noted above.

## AUDIT REPORT

To the Shareholders of  
**Macquarie Fund Solutions**

---

### *Our Opinion*

In our opinion, the accompanying financial statements give a true and fair view of the financial position of MACQUARIE FUND SOLUTIONS and of each of its Sub-Funds (the “Fund”) as at September 30, 2017, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

### *What we have audited*

The Fund's financial statements comprise:

- the statement of net assets as at September 30, 2017;
- the statement of investments as at September 30, 2017;
- the statement of operations and changes in net assets for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

### *Basis for opinion*

We conducted our audit in accordance with the Law of July 23, 2016 on the audit profession (Law of July 23, 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the “Commission de Surveillance du Secteur Financier” (CSSF). Our responsibilities under those Law and standards are further described in the “Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements” section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of the Fund in accordance with the International Ethics Standards Board for Accountants’ Code of Ethics for Professional Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements. We have fulfilled our other ethical responsibilities under those ethical requirements.

### *Other information*

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our audit report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



### **Responsibilities of the Board of Directors of the Fund and those charged with governance for the financial statements**

The Board of Directors of the Fund is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Fund's financial reporting process.

### **Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the financial statements**

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of July 23, 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of July 23, 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit.

We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund;
- conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

PricewaterhouseCoopers, Société coopérative  
Represented by

Luxembourg, January 12, 2018

Christelle Crépin

MACQUARIE FUND SOLUTIONS

STATEMENT OF NET ASSETS AS AT SEPTEMBER 30, 2017

	Notes	Macquarie Fund Solutions – Macquarie Global Listed Infrastructure Fund USD	Macquarie Fund Solutions – Macquarie Asia New Stars Fund USD	Macquarie Fund Solutions – Macquarie Global Income Opportunities Fund USD
<b>Assets</b>				
Investment portfolio at market value	(2)	50,716,546	749,866,435	41,408,333
Options purchased	(2)	–	–	7,625
Cash at bank		693,414	26,297,387	7,354,574
Receivable on investments sold		371,404	8,044,033	155,846
Receivable on subscriptions		–	170,236	–
Interest receivable on swaps		–	–	54,050
Interest and dividends receivable, net		129,151	479,733	379,434
Net unrealised gain on forward foreign exchange contracts	(6)	–	–	104,030
Unrealised gain on swaps	(8)	–	–	12,287
Other assets		71,573	–	–
<b>Total assets</b>		<b>51,982,088</b>	<b>784,857,824</b>	<b>49,476,179</b>
<b>Liabilities</b>				
Bank overdraft		–	–	843,707
Options redeemed	(2,9)	–	–	9,609
Payable on investments purchased		807,648	11,437,718	606,322
Payable on redemptions		–	3,249,737	–
Interest payable on swaps		–	–	92,283
Net unrealised loss on forward foreign exchange contracts	(6)	–	–	–
Net unrealised loss on future contracts	(7)	–	–	71,381
Management fee payable	(3)	119,084	2,219,256	112,418
Accrued capital gains tax on investments	(5)	–	383,675	–
Payable on taxes and expenses		55,417	821,312	74,195
Other liabilities		2,048	9,681	–
<b>Total liabilities</b>		<b>984,197</b>	<b>18,121,379</b>	<b>1,809,915</b>
<b>Net assets at the end of the year</b>		<b>50,997,891</b>	<b>766,736,445</b>	<b>47,666,264</b>
<b>Net Asset Value per Share</b>				
Class A (EUR)		17.2891	15.7566	–
Class A (SEK)		–	201.4243	–
Class A (SGD)		–	14.0563	–
Class A (USD)		–	14.1640	–
Class B (EUR)		–	–	–
Class B (EUR) dist		–	–	–
Class B (GBP)		–	14.5685	–
Class B (USD)		–	12.2416	–
Class C (EUR)		–	16.3985	10.0926
Class C (EUR) dist		–	–	–
Class C (GBP)		–	–	–
Class C (SEK)		–	177.5560	–
Class C (USD)		14.3344	13.5199	10.3890
Class F (SEK)		–	184.2377	–
<b>Number of Shares Outstanding</b>				
Class A (EUR)		5,903.16	4,506,153.99	–
Class A (SEK)		–	7,267,050.76	–
Class A (SGD)		–	48,583.51	–
Class A (USD)		–	4,828,233.27	–
Class B (EUR)		–	–	–
Class B (EUR) dist		–	–	–
Class B (GBP)		–	3,412,627.71	–
Class B (USD)		–	433,838.51	–
Class C (EUR)		–	4,321,275.15	1,000,000.00
Class C (EUR) dist		–	–	–
Class C (GBP)		–	–	–
Class C (SEK)		–	1,029,327.20	–
Class C (USD)		3,549,302.11	15,658,209.00	3,439,662.71
Class F (SEK)		–	1,980,458.25	–

The accompanying notes form an integral part of these financial statements.

MACQUARIE FUND SOLUTIONS

STATEMENT OF NET ASSETS AS AT SEPTEMBER 30, 2017 (continued)

	Notes	Macquarie Fund Solutions – Macquarie Asian All Stars Fund USD	Macquarie Fund Solutions – Macquarie China New Stars Fund USD	Macquarie Fund Solutions – Macquarie Global Multi Asset Absolute Return Fund EUR
<b>Assets</b>				
Investment portfolio at market value	(2)	325,180,135	8,782,987	67,958,922
Options purchased	(2)	–	–	–
Cash at bank		12,922,278	366,350	2,595,199
Receivable on investments sold		2,054,708	22,382	–
Receivable on subscriptions		67,526	9,357	–
Interest receivable on swaps		–	–	–
Interest and dividends receivable, net		305,986	8,960	96,777
Net unrealised gain on forward foreign exchange contracts	(6)	–	–	–
Unrealised gain on swaps	(8)	–	–	–
Other assets		–	–	–
<b>Total assets</b>		<b>340,530,633</b>	<b>9,190,036</b>	<b>70,650,898</b>
<b>Liabilities</b>				
Bank overdraft		–	–	–
Options redeemed	(2,9)	–	–	–
Payable on investments purchased		1,657,733	21,396	–
Payable on redemptions		373,414	–	–
Interest payable on swaps		–	–	–
Net unrealised loss on forward foreign exchange contracts	(6)	–	–	–
Net unrealised loss on future contracts	(7)	–	–	794,984
Management fee payable	(3)	676,207	31,847	95,956
Accrued capital gains tax on investments	(5)	–	–	–
Payable on taxes and expenses		93,338	49,155	27,439
Other liabilities		408	35	–
<b>Total liabilities</b>		<b>2,801,100</b>	<b>102,433</b>	<b>918,379</b>
<b>Net assets at the end of the year</b>		<b>337,729,533</b>	<b>9,087,603</b>	<b>69,732,519</b>
<b>Net Asset Value per Share</b>				
Class A (EUR)		12.6354	–	10.1845
Class A (SEK)		–	–	–
Class A (SGD)		–	–	–
Class A (USD)		10.4948	–	–
Class B (EUR)		–	–	10.2920
Class B (EUR) dist		–	–	–
Class B (GBP)		13.2986	–	–
Class B (USD)		–	–	–
Class C (EUR)		12.8389	–	10.2607
Class C (EUR) dist		–	–	–
Class C (GBP)		11.2977	–	–
Class C (SEK)		–	–	–
Class C (USD)		12.2220	12.0240	–
Class F (SEK)		–	–	–
<b>Number of Shares Outstanding</b>				
Class A (EUR)		1,110,773.29	–	18,291.40
Class A (SEK)		–	–	–
Class A (SGD)		–	–	–
Class A (USD)		289,285.19	–	–
Class B (EUR)		–	–	383,436.77
Class B (EUR) dist		–	–	–
Class B (GBP)		48,716.83	–	–
Class B (USD)		–	–	–
Class C (EUR)		3,691,797.59	–	6,393,293.98
Class C (EUR) dist		–	–	–
Class C (GBP)		3,883,536.97	–	–
Class C (SEK)		–	–	–
Class C (USD)		16,554,848.07	755,789.00	–
Class F (SEK)		–	–	–

The accompanying notes form an integral part of these financial statements.

MACQUARIE FUND SOLUTIONS

STATEMENT OF NET ASSETS AS AT SEPTEMBER 30, 2017 (continued)

	Notes	Macquarie Fund Solutions – Macquarie Euro Government Bond Fund EUR	Macquarie Fund Solutions – Macquarie Global Convertible Fund EUR	Macquarie Fund Solutions – Macquarie Emerging Market Convertible Fund EUR
<b>Assets</b>				
Investment portfolio at market value	(2)	33,054,526	193,089,805	18,258,658
Options purchased	(2)	–	–	–
Cash at bank		706,784	22,904,157	384,194
Receivable on investments sold		–	–	–
Receivable on subscriptions		–	–	–
Interest receivable on swaps		–	–	–
Interest and dividends receivable, net		493,702	350,009	30,685
Net unrealised gain on forward foreign exchange contracts	(6)	–	–	–
Unrealised gain on swaps	(8)	–	–	–
Other assets		–	–	–
<b>Total assets</b>		<b>34,255,012</b>	<b>216,343,971</b>	<b>18,673,537</b>
<b>Liabilities</b>				
Bank overdraft		–	–	–
Options redeemed	(2,9)	–	–	–
Payable on investments purchased		–	4,677,028	–
Payable on redemptions		–	–	–
Interest payable on swaps		–	–	–
Net unrealised loss on forward foreign exchange contracts	(6)	–	1,048,572	176,076
Net unrealised loss on future contracts	(7)	20,150	–	–
Management fee payable	(3)	37,769	507,172	67,225
Accrued capital gains tax on investments	(5)	–	–	–
Payable on taxes and expenses		36,043	35,689	64,920
Other liabilities		–	–	–
<b>Total liabilities</b>		<b>93,962</b>	<b>6,268,461</b>	<b>308,221</b>
<b>Net assets at the end of the year</b>		<b>34,161,050</b>	<b>210,075,510</b>	<b>18,365,316</b>
<b>Net Asset Value per Share</b>				
Class A (EUR)		–	–	–
Class A (SEK)		–	–	–
Class A (SGD)		–	–	–
Class A (USD)		–	–	–
Class B (EUR)		10.0696	11.7098	10.5279
Class B (EUR) dist		–	11.3106	–
Class B (GBP)		–	–	–
Class B (USD)		–	–	–
Class C (EUR)		10.0462	11.7345	10.5040
Class C (EUR) dist		9.6662	11.5348	–
Class C (GBP)		–	–	–
Class C (SEK)		–	–	–
Class C (USD)		–	–	–
Class F (SEK)		–	–	–
<b>Number of Shares Outstanding</b>				
Class A (EUR)		–	–	–
Class A (SEK)		–	–	–
Class A (SGD)		–	–	–
Class A (USD)		–	–	–
Class B (EUR)		415,249.36	1,687,055.73	77,603.27
Class B (EUR) dist		–	843,964.81	–
Class B (GBP)		–	–	–
Class B (USD)		–	–	–
Class C (EUR)		1,586,916.00	13,154,391.44	1,670,634.00
Class C (EUR) dist		1,452,185.87	2,290,000.00	–
Class C (GBP)		–	–	–
Class C (SEK)		–	–	–
Class C (USD)		–	–	–
Class F (SEK)		–	–	–

The accompanying notes form an integral part of these financial statements.

MACQUARIE FUND SOLUTIONS

STATEMENT OF NET ASSETS AS AT SEPTEMBER 30, 2017 (continued)

	Notes	Combined EUR
<b>Assets</b>		
Investment portfolio at market value	(2)	1,307,078,910
Options purchased	(2)	6,450
Cash at bank		66,883,011
Receivable on investments sold		9,007,252
Receivable on subscriptions		209,033
Interest receivable on swaps		45,720
Interest and dividends receivable, net		2,073,579
Net unrealised gain on forward foreign exchange contracts	(6)	87,997
Unrealised gain on swaps	(8)	10,393
Other assets		60,542
<b>Total assets</b>		<b><u>1,385,462,887</u></b>
<b>Liabilities</b>		
Bank overdraft		713,675
Options redeemed	(2,9)	8,128
Payable on investments purchased		16,968,364
Payable on redemptions		3,064,753
Interest payable on swaps		78,060
Net unrealised loss on forward foreign exchange contracts	(6)	1,224,648
Net unrealised loss on future contracts	(7)	875,514
Management fee payable	(3)	3,380,100
Accrued capital gains tax on investments	(5)	324,543
Payable on taxes and expenses		1,088,991
Other liabilities		10,296
<b>Total liabilities</b>		<b><u>27,737,072</u></b>
<b>Net assets at the end of the year</b>		<b><u>1,357,725,815</u></b>

The accompanying notes form an integral part of these financial statements.

MACQUARIE FUND SOLUTIONS

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE YEAR ENDED SEPTEMBER 30, 2017

	Notes	Macquarie Fund Solutions – Macquarie Global Listed Infrastructure Fund USD	Macquarie Fund Solutions – Macquarie Asia New Stars Fund USD	Macquarie Fund Solutions – Macquarie Global Income Opportunities Fund USD
<b>Net assets at the beginning of the year</b>		<b>62,863,906</b>	<b>1,106,331,826</b>	<b>51,039,932</b>
<b>Income</b>				
Dividends, net	(2)	1,560,137	14,712,902	–
Interest on bonds, net		–	–	1,696,754
Bank interest	(2)	3,419	80,936	6,740
Income on swaps	(8)	–	–	198,267
Other income		17,137	492,693	25,756
<b>Total income</b>		<b>1,580,693</b>	<b>15,286,531</b>	<b>1,927,517</b>
<b>Expenses</b>				
Management fees	(3)	480,338	10,457,262	240,441
Central Administration fees	(3)	38,784	250,925	38,093
Depositary fees	(3)	9,394	135,144	9,051
Service fee	(3)	340	1,205,639	–
Subscription Tax	(4)	4,963	258,218	4,812
Interest on swaps		–	–	390,345
Capital gains tax	(5)	–	2,426,661	–
Other costs and expenses	(3)	117,081	1,042,074	162,966
<b>Total expenses</b>		<b>650,900</b>	<b>15,775,923</b>	<b>845,708</b>
<b>Net income/(loss) from investments</b>		<b>929,793</b>	<b>(489,392)</b>	<b>1,081,809</b>
Net realised gain/(loss) on investments	(2)	426,200	65,435,334	57,936
Net realised gain/(loss) on forward foreign exchange contracts	(6)	–	–	(435,525)
Net realised gain/(loss) on future contracts	(7)	–	–	854,080
Net realised gain/(loss) on foreign exchange		(14,397)	(3,359,146)	44,719
Net realised (loss) on swaps	(8)	–	–	(198,821)
<b>Net realised gain/(loss)</b>		<b>1,341,596</b>	<b>61,586,796</b>	<b>1,404,198</b>
Change in net unrealised appreciation/(depreciation):				
- on investments	(2)	2,706,119	(87,029,812)	278,838
- on forward foreign exchange contracts	(6)	–	–	103,039
- on future contracts	(7)	–	–	(35,311)
- options	(9)	–	–	(1,406)
- on swaps	(8)	–	–	80,388
<b>Net increase/(decrease) in net assets as a result of operations</b>		<b>4,047,715</b>	<b>(25,443,016)</b>	<b>1,829,746</b>
<b>Evolution of the capital</b>				
Subscriptions of shares		5,424,771	75,092,341	317,186
Redemptions of shares		(21,338,501)	(389,244,706)	(5,520,600)
Dividend paid	(13)	–	–	–
<b>Net assets at the end of the year</b>		<b>50,997,891</b>	<b>766,736,445</b>	<b>47,666,264</b>

The accompanying notes form an integral part of these financial statements.

MACQUARIE FUND SOLUTIONS

**STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE YEAR ENDED SEPTEMBER 30, 2017**  
(continued)

	Notes	Macquarie Fund Solutions – Macquarie Asian All Stars Fund USD	Macquarie Fund Solutions – Macquarie China New Stars Fund USD	Macquarie Fund Solutions – Macquarie Global Multi Asset Absolute Return Fund EUR
<b>Net assets at the beginning of the year</b>		<b>359,273,942</b>	<b>7,353,099</b>	<b>83,538,903</b>
<b>Income</b>				
Dividends, net	(2)	5,638,982	114,945	1,127,636
Interest on bonds, net		–	–	–
Bank interest	(2)	19,443	937	99
Income on swaps	(8)	–	–	–
Other income		368,270	72,214	–
<b>Total income</b>		<b>6,026,695</b>	<b>188,096</b>	<b>1,127,735</b>
<b>Expenses</b>				
Management fees	(3)	2,647,159	76,967	415,968
Central Administration fees	(3)	108,846	27,214	30,190
Depository fees	(3)	53,059	9,051	13,937
Service fee	(3)	–	–	–
Subscription Tax	(4)	39,712	781	7,644
Interest on swaps		–	–	–
Capital gains tax	(5)	403,282	–	–
Other costs and expenses	(3)	451,961	96,746	96,594
<b>Total expenses</b>		<b>3,704,019</b>	<b>210,759</b>	<b>564,333</b>
<b>Net income/(loss) from investments</b>		<b>2,322,676</b>	<b>(22,663)</b>	<b>563,402</b>
Net realised gain/(loss) on investments	(2)	22,492,221	816,640	(146,420)
Net realised gain/(loss) on forward foreign exchange contracts	(6)	–	–	(1,966,232)
Net realised gain/(loss) on future contracts	(7)	–	–	1,353,607
Net realised gain/(loss) on foreign exchange		(1,160,991)	(13,458)	(68,408)
Net realised (loss) on swaps	(8)	–	–	–
<b>Net realised gain/(loss)</b>		<b>23,653,906</b>	<b>780,519</b>	<b>(264,051)</b>
Change in net unrealised appreciation/(depreciation):				
- on investments	(2)	22,374,865	885,941	734,050
- on forward foreign exchange contracts	(6)	–	–	(74,376)
- on future contracts	(7)	–	–	(794,984)
- on options	(9)	–	–	–
- on swaps	(8)	–	–	–
<b>Net increase/(decrease) in net assets as a result of operations</b>		<b>46,028,771</b>	<b>1,666,460</b>	<b>(399,361)</b>
<b>Evolution of the capital</b>				
Subscriptions of shares		108,609,158	339,810	12,143,637
Redemptions of shares		(176,182,338)	(271,766)	(25,550,660)
Dividend paid	(13)	–	–	–
<b>Net assets at the end of the year</b>		<b>337,729,533</b>	<b>9,087,603</b>	<b>69,732,519</b>

The accompanying notes form an integral part of these financial statements.

MACQUARIE FUND SOLUTIONS

**STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE YEAR ENDED SEPTEMBER 30, 2017**  
(continued)

	Notes	Macquarie Fund Solutions – Macquarie Euro Government Bond Fund EUR	Macquarie Fund Solutions – Macquarie Global Convertible Fund EUR	Macquarie Fund Solutions – Macquarie Emerging Market Convertible Fund EUR
<b>Net assets at the beginning of the year</b>		<b>84,077,835</b>	<b>151,222,118</b>	<b>31,689,730</b>
<b>Income</b>				
Dividends, net	(2)	–	406,209	–
Interest on bonds, net		1,779,930	891,337	234,311
Bank interest	(2)	–	13,375	397
Income on swaps	(8)	–	–	–
Other income		–	41,029	4,554
<b>Total income</b>		<b>1,779,930</b>	<b>1,351,950</b>	<b>239,262</b>
<b>Expenses</b>				
Management fees	(3)	215,490	2,002,383	334,463
Central Administration fees	(3)	29,547	49,966	29,651
Depositary fees	(3)	13,158	27,116	12,414
Service fee	(3)	–	–	–
Subscription Tax	(4)	6,781	30,927	–
Interest on swaps		–	–	–
Capital gains tax	(5)	–	–	–
Other costs and expenses	(3)	76,780	172,365	75,216
<b>Total expenses</b>		<b>341,756</b>	<b>2,282,757</b>	<b>451,744</b>
<b>Net income/(loss) from investments</b>		<b>1,438,174</b>	<b>(930,807)</b>	<b>(212,482)</b>
Net realised gain/(loss) on investments	(2)	(2,690,475)	19,498,662	1,649,220
Net realised gain/(loss) on forward foreign exchange contracts	(6)	–	2,256,988	620,619
Net realised gain/(loss) on future contracts	(7)	(10,035)	5,118,077	–
Net realised gain/(loss) on foreign exchange	(9)	(9)	(784,959)	(123,963)
Net realised (loss) on swaps	(8)	–	–	–
<b>Net realised gain/(loss)</b>		<b>(1,262,345)</b>	<b>25,157,961</b>	<b>1,933,394</b>
Change in net unrealised appreciation/(depreciation):				
- on investments	(2)	(2,058,267)	(8,077,770)	(1,080,855)
- on forward foreign exchange contracts	(6)	–	(1,323,127)	(280,850)
- on future contracts	(7)	(20,150)	–	–
- options	(9)	–	–	–
- on swaps	(8)	–	–	–
<b>Net increase/(decrease) in net assets as a result of operations</b>		<b>(3,340,762)</b>	<b>15,757,064</b>	<b>571,689</b>
<b>Evolution of the capital</b>				
Subscriptions of shares		22,940,431	134,088,229	11,404,530
Redemptions of shares		(69,022,711)	(90,411,026)	(25,300,633)
Dividend paid	(13)	(493,743)	(580,875)	–
<b>Net assets at the end of the year</b>		<b>34,161,050</b>	<b>210,075,510</b>	<b>18,365,316</b>

The accompanying notes form an integral part of these financial statements.

**STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE YEAR ENDED SEPTEMBER 30, 2017**  
**(continued)**

	Notes	Combined * EUR
<b>Net assets at the beginning of the year</b>		<b>1,692,824,902</b>
<b>Income</b>		
Dividends, net	(2)	20,166,027
Interest on bonds, net		4,340,829
Bank interest	(2)	108,166
Income on swaps	(8)	167,710
Other income		871,222
<b>Total income</b>		<b>25,653,954</b>
<b>Expenses</b>		
Management fees	(3)	14,727,877
Central Administration fees	(3)	531,726
Depositary fees	(3)	249,081
Service fee	(3)	1,020,114
Subscription Tax	(4)	306,294
Interest on swaps		330,185
Capital gains tax	(5)	2,393,794
Other costs and expenses	(3)	2,003,452
<b>Total expenses</b>		<b>21,562,523</b>
<b>Net income/(loss) from investments</b>		<b>4,091,431</b>
Net realised gain/(loss) on investments	(2)	93,787,498
Net realised gain/(loss) on forward foreign exchange contracts	(6)	542,973
Net realised gain/(loss) on future contracts	(7)	7,184,099
Net realised gain/(loss) on foreign exchange		(4,786,570)
Net realised (loss) on swaps	(8)	(168,179)
<b>Net realised gain/(loss)</b>		<b>100,651,252</b>
Change in net unrealised appreciation/(depreciation):		
- on investments	(2)	(61,898,888)
- on forward foreign exchange contracts	(6)	(1,591,194)
- on future contracts	(7)	(845,003)
- options	(9)	(1,189)
- on swaps	(8)	67,999
<b>Net increase/(decrease) in net assets as a result of operations</b>		<b>36,382,977</b>
<b>Evolution of the capital</b>		
Subscriptions of shares		341,110,803
Redemptions of shares		(711,518,249)
Dividend paid	(13)	(1,074,618)
<b>Net assets at the end of the year</b>		<b>1,357,725,815</b>

\* The opening balance was combined using the foreign exchange rate as at September 30, 2017. The same net assets when combined using the foreign exchange rate ruling as at September 30, 2016 reflected a figure of EUR 1,762,579,400.

The accompanying notes form an integral part of these financial statements.

MACQUARIE FUND SOLUTIONS

CHANGES IN THE NUMBER OF SHARES FOR THE YEAR ENDED SEPTEMBER 30, 2017

	Macquarie Fund Solutions – Macquarie Global Listed Infrastructure Fund	Macquarie Fund Solutions – Macquarie Asia New Stars Fund	Macquarie Fund Solutions – Macquarie Global Income Opportunities Fund
<b>Class A (EUR)</b>			
Number of shares outstanding at the beginning of the year	2,811.17	6,722,087.05	–
Number of shares issued	4,468.00	201,645.23	–
Number of shares redeemed	(1,376.01)	(2,417,578.29)	–
Number of shares outstanding at the end of the year	5,903.16	4,506,153.99	–
<b>Class A (SEK)</b>			
Number of shares outstanding at the beginning of the year	–	8,812,269.38	–
Number of shares issued	–	807,463.80	–
Number of shares redeemed	–	(2,352,682.42)	–
Number of shares outstanding at the end of the year	–	7,267,050.76	–
<b>Class A (SGD)</b>			
Number of shares outstanding at the beginning of the year	–	62,983.51	–
Number of shares issued	–	3,700.00	–
Number of shares redeemed	–	(18,100.00)	–
Number of shares outstanding at the end of the year	–	48,583.51	–
<b>Class A (USD)</b>			
Number of shares outstanding at the beginning of the year	–	8,218,220.60	–
Number of shares issued	–	165,105.68	–
Number of shares redeemed	–	(3,555,093.01)	–
Number of shares outstanding at the end of the year	–	4,828,233.27	–
<b>Class B (EUR)</b>			
Number of shares outstanding at the beginning of the year	–	–	–
Number of shares issued	–	–	–
Number of shares redeemed	–	–	–
Number of shares outstanding at the end of the year	–	–	–
<b>Class B (EUR) dist</b>			
Number of shares outstanding at the beginning of the year	–	–	–
Number of shares issued	–	–	–
Number of shares redeemed	–	–	–
Number of shares outstanding at the end of the year	–	–	–
<b>Class B (GBP)</b>			
Number of shares outstanding at the beginning of the year	–	6,350,437.35	–
Number of shares issued	–	159,524.06	–
Number of shares redeemed	–	(3,097,333.70)	–
Number of shares outstanding at the end of the year	–	3,412,627.71	–
<b>Class B (USD)</b>			
Number of shares outstanding at the beginning of the year	–	398,217.87	–
Number of shares issued	–	342,288.84	–
Number of shares redeemed	–	(306,668.20)	–
Number of shares outstanding at the end of the year	–	433,838.51	–
<b>Class C (EUR)</b>			
Number of shares outstanding at the beginning of the year	–	5,761,149.83	1,000,000.00
Number of shares issued	–	29,318.90	–
Number of shares redeemed	–	(1,469,193.58)	–
Number of shares outstanding at the end of the year	–	4,321,275.15	1,000,000.00
<b>Class C (EUR) dist</b>			
Number of shares outstanding at the beginning of the year	–	–	–
Number of shares issued	–	–	–
Number of shares redeemed	–	–	–
Number of shares outstanding at the end of the year	–	–	–

The accompanying notes form an integral part of these financial statements.

MACQUARIE FUND SOLUTIONS

**CHANGES IN THE NUMBER OF SHARES FOR THE YEAR ENDED SEPTEMBER 30, 2017 (continued)**

	Macquarie Fund Solutions – Macquarie Fund Global Listed Infrastructure Fund	Macquarie Fund Solutions – Macquarie Asia New Stars Fund	Macquarie Fund Solutions – Macquarie Global Income Opportunities Fund
<b>Class C (GBP)</b>			
Number of shares outstanding at the beginning of the year	–	–	–
Number of shares issued	–	–	–
Number of shares redeemed	–	–	–
Number of shares outstanding at the end of the year	–	–	–
<b>Class C (SEK)</b>			
Number of shares outstanding at the beginning of the year	–	3,889,056.54	–
Number of shares issued	–	611,990.01	–
Number of shares redeemed	–	(3,471,719.35)	–
Number of shares outstanding at the end of the year	–	1,029,327.20	–
<b>Class C (USD)</b>			
Number of shares outstanding at the beginning of the year	4,878,107.09	21,831,471.69	3,951,427.34
Number of shares issued	385,436.93	1,280,559.29	31,134.39
Number of shares redeemed	(1,714,241.91)	(7,453,821.98)	(542,899.02)
Number of shares outstanding at the end of the year	3,549,302.11	15,658,209.00	3,439,662.71
<b>Class F (SEK)</b>			
Number of shares outstanding at the beginning of the year	–	1,608,090.88	–
Number of shares issued	–	658,025.10	–
Number of shares redeemed	–	(285,657.73)	–
Number of shares outstanding at the end of the year	–	1,980,458.25	–

The accompanying notes form an integral part of these financial statements.

MACQUARIE FUND SOLUTIONS

CHANGES IN THE NUMBER OF SHARES FOR THE YEAR ENDED SEPTEMBER 30, 2017 (continued)

	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
<b>Class A (EUR)</b>			
Number of shares outstanding at the beginning of the year	2,238,793.91	–	40,252.00
Number of shares issued	163,502.58	–	–
Number of shares redeemed	(1,291,523.20)	–	(21,960.60)
Number of shares outstanding at the end of the year	1,110,773.29	–	18,291.40
<b>Class A (SEK)</b>			
Number of shares outstanding at the beginning of the year	–	–	–
Number of shares issued	–	–	–
Number of shares redeemed	–	–	–
Number of shares outstanding at the end of the year	–	–	–
<b>Class A (SGD)</b>			
Number of shares outstanding at the beginning of the year	–	–	–
Number of shares issued	–	–	–
Number of shares redeemed	–	–	–
Number of shares outstanding at the end of the year	–	–	–
<b>Class A (USD)</b>			
Number of shares outstanding at the beginning of the year	284,669.94	–	–
Number of shares issued	12,001.65	–	–
Number of shares redeemed	(7,386.40)	–	–
Number of shares outstanding at the end of the year	289,285.19	–	–
<b>Class B (EUR)</b>			
Number of shares outstanding at the beginning of the year	–	–	2,322,419.00
Number of shares issued	–	–	–
Number of shares redeemed	–	–	(1,938,982.23)
Number of shares outstanding at the end of the year	–	–	383,436.77
<b>Class B (EUR) dist</b>			
Number of shares outstanding at the beginning of the year	–	–	–
Number of shares issued	–	–	–
Number of shares redeemed	–	–	–
Number of shares outstanding at the end of the year	–	–	–
<b>Class B (GBP)</b>			
Number of shares outstanding at the beginning of the year	43,875.00	–	–
Number of shares issued	28,335.31	–	–
Number of shares redeemed	(23,493.48)	–	–
Number of shares outstanding at the end of the year	48,716.83	–	–
<b>Class B (USD)</b>			
Number of shares outstanding at the beginning of the year	–	–	–
Number of shares issued	–	–	–
Number of shares redeemed	–	–	–
Number of shares outstanding at the end of the year	–	–	–
<b>Class C (EUR)</b>			
Number of shares outstanding at the beginning of the year	5,837,531.76	–	5,738,267.12
Number of shares issued	1,163,851.26	–	1,191,657.86
Number of shares redeemed	(3,309,585.43)	–	(536,631.00)
Number of shares outstanding at the end of the year	3,691,797.59	–	6,393,293.98
<b>Class C (EUR) dist</b>			
Number of shares outstanding at the beginning of the year	–	–	–
Number of shares issued	–	–	–
Number of shares redeemed	–	–	–
Number of shares outstanding at the end of the year	–	–	–

The accompanying notes form an integral part of these financial statements.

MACQUARIE FUND SOLUTIONS

CHANGES IN THE NUMBER OF SHARES FOR THE YEAR ENDED SEPTEMBER 30, 2017 (continued)

	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
<b>Class C (GBP)</b>			
Number of shares outstanding at the beginning of the year	–	–	–
Number of shares issued	4,056,816.94	–	–
Number of shares redeemed	(173,279.97)	–	–
Number of shares outstanding at the end of the year	3,883,536.97	–	–
<b>Class C (SEK)</b>			
Number of shares outstanding at the beginning of the year	–	–	–
Number of shares issued	–	–	–
Number of shares redeemed	–	–	–
Number of shares outstanding at the end of the year	–	–	–
<b>Class C (USD)</b>			
Number of shares outstanding at the beginning of the year	23,303,924.41	750,433.00	–
Number of shares issued	3,656,846.29	32,504.00	–
Number of shares redeemed	(10,405,922.63)	(27,148.00)	–
Number of shares outstanding at the end of the year	16,554,848.07	755,789.00	–
<b>Class F (SEK)</b>			
Number of shares outstanding at the beginning of the year	–	–	–
Number of shares issued	–	–	–
Number of shares redeemed	–	–	–
Number of shares outstanding at the end of the year	–	–	–

The accompanying notes form an integral part of these financial statements.

MACQUARIE FUND SOLUTIONS

CHANGES IN THE NUMBER OF SHARES FOR THE YEAR ENDED SEPTEMBER 30, 2017 (continued)

	Macquarie Fund Solutions – Macquarie Euro Government Bond Fund	Macquarie Fund Solutions – Macquarie Global Convertible Fund	Macquarie Fund Solutions – Macquarie Emerging Market Convertible Fund
<b>Class A (EUR)</b>			
Number of shares outstanding at the beginning of the year	–	–	–
Number of shares issued	–	–	–
Number of shares redeemed	–	–	–
Number of shares outstanding at the end of the year	–	–	–
<b>Class A (SEK)</b>			
Number of shares outstanding at the beginning of the year	–	–	–
Number of shares issued	–	–	–
Number of shares redeemed	–	–	–
Number of shares outstanding at the end of the year	–	–	–
<b>Class A (SGD)</b>			
Number of shares outstanding at the beginning of the year	–	–	–
Number of shares issued	–	–	–
Number of shares redeemed	–	–	–
Number of shares outstanding at the end of the year	–	–	–
<b>Class A (USD)</b>			
Number of shares outstanding at the beginning of the year	–	–	–
Number of shares issued	–	–	–
Number of shares redeemed	–	–	–
Number of shares outstanding at the end of the year	–	–	–
<b>Class B (EUR)</b>			
Number of shares outstanding at the beginning of the year	1,438,099.54	1,450,186.72	54,920.99
Number of shares issued	18,390.00	497,382.14	26,610.00
Number of shares redeemed	(1,041,240.18)	(260,513.13)	(3,927.72)
Number of shares outstanding at the end of the year	415,249.36	1,687,055.73	77,603.27
<b>Class B (EUR) dist</b>			
Number of shares outstanding at the beginning of the year	–	885,363.84	–
Number of shares issued	–	223.40	–
Number of shares redeemed	–	(41,622.43)	–
Number of shares outstanding at the end of the year	–	843,964.81	–
<b>Class B (GBP)</b>			
Number of shares outstanding at the beginning of the year	–	–	–
Number of shares issued	–	–	–
Number of shares redeemed	–	–	–
Number of shares outstanding at the end of the year	–	–	–
<b>Class B (USD)</b>			
Number of shares outstanding at the beginning of the year	–	–	–
Number of shares issued	–	–	–
Number of shares redeemed	–	–	–
Number of shares outstanding at the end of the year	–	–	–
<b>Class C (EUR)</b>			
Number of shares outstanding at the beginning of the year	5,186,044.00	10,273,928.60	3,029,555.00
Number of shares issued	2,251,652.00	10,421,578.84	1,072,485.00
Number of shares redeemed	(5,850,780.00)	(7,541,116.00)	(2,431,406.00)
Number of shares outstanding at the end of the year	1,586,916.00	13,154,391.44	1,670,634.00
<b>Class C (EUR) dist</b>			
Number of shares outstanding at the beginning of the year	1,452,185.87	1,330,000.00	–
Number of shares issued	–	960,000.00	–
Number of shares redeemed	–	–	–
Number of shares outstanding at the end of the year	1,452,185.87	2,290,000.00	–

The accompanying notes form an integral part of these financial statements.

MACQUARIE FUND SOLUTIONS

CHANGES IN THE NUMBER OF SHARES FOR THE YEAR ENDED SEPTEMBER 30, 2017 (continued)

	Macquarie Fund Solutions – Macquarie Euro Government Bond Fund	Macquarie Fund Solutions – Macquarie Global Convertible Fund	Macquarie Fund Solutions – Macquarie Emerging Market Convertible Fund
<b>Class C (GBP)</b>			
Number of shares outstanding at the beginning of the year	–	–	–
Number of shares issued	–	–	–
Number of shares redeemed	–	–	–
Number of shares outstanding at the end of the year	–	–	–
<b>Class C (SEK)</b>			
Number of shares outstanding at the beginning of the year	–	–	–
Number of shares issued	–	–	–
Number of shares redeemed	–	–	–
Number of shares outstanding at the end of the year	–	–	–
<b>Class C (USD)</b>			
Number of shares outstanding at the beginning of the year	–	–	–
Number of shares issued	–	–	–
Number of shares redeemed	–	–	–
Number of shares outstanding at the end of the year	–	–	–
<b>Class F (SEK)</b>			
Number of shares outstanding at the beginning of the year	–	–	–
Number of shares issued	–	–	–
Number of shares redeemed	–	–	–
Number of shares outstanding at the end of the year	–	–	–

The accompanying notes form an integral part of these financial statements.

MACQUARIE FUND SOLUTIONS

STATISTICS AS AT SEPTEMBER 30, 2017

	Macquarie Fund Solutions – Macquarie Global Listed Infrastructure Fund USD	Macquarie Fund Solutions – Macquarie Asia New Stars Fund USD	Macquarie Fund Solutions – Macquarie Global Income Opportunities Fund USD
<b>Total Net Assets</b>			
September 30, 2017	50,997,891	766,736,445	47,666,264
September 30, 2016	62,863,906	1,106,331,826	51,039,932
September 30, 2015	66,273,330	1,254,595,002	51,790,656
<b>Net Asset Value per Share at the end of the year</b>			
<b>September 30, 2017</b>			
Class A (EUR)	17.2891	15.7566	–
Class A (SEK)	–	201.4243	–
Class A (SGD)	–	14.0563	–
Class A (USD)	–	14.1640	–
Class B (EUR)	–	–	–
Class B (EUR) dist	–	–	–
Class B (GBP)	–	14.5685	–
Class B (USD)	–	12.2416	–
Class C (EUR)	–	16.3985	10.0926
Class C (EUR) dist	–	–	–
Class C (GBP)	–	–	–
Class C (SEK)	–	177.5560	–
Class C (USD)	14.3344	13.5199	10.3890
Class F (SEK)	–	184.2377	–
<b>September 30, 2016</b>			
Class A (EUR)	16.4745	16.5177	–
Class A (SEK)	–	210.6835	–
Class A (SGD)	–	14.0641	–
Class A (USD)	–	14.1147	–
Class B (EUR)	–	–	–
Class B (EUR) dist	–	–	–
Class B (GBP)	–	14.8457	–
Class B (USD)	–	12.0780	–
Class C (EUR)	–	17.0139	9.9513
Class C (EUR) dist	–	–	–
Class C (SEK)	–	183.8085	–
Class C (USD)	12.8763	13.3343	10.0867
Class F (SEK)	–	192.9953	–
<b>September 30, 2015</b>			
Class A (EUR)	14.7969	16.8445	–
Class A (SEK)	–	208.9171	–
Class A (SGD)	–	14.8567	–
Class A (USD)	12.7840	14.2973	9.6088
Class B (GBP)	–	12.7674	–
Class B (USD)	–	12.1124	–
Class C (EUR)	–	17.1709	9.7811
Class C (SEK)	–	180.3818	–
Class C (USD)	11.3773	13.3673	9.8071
Class F (SEK)	–	191.6641	–

The accompanying notes form an integral part of these financial statements.

MACQUARIE FUND SOLUTIONS

STATISTICS AS AT SEPTEMBER 30, 2017 (continued)

	Macquarie Fund Solutions – Macquarie Global Listed Infrastructure Fund USD	Macquarie Fund Solutions – Macquarie Asia New Stars Fund USD	Macquarie Fund Solutions – Macquarie Global Income Opportunities Fund USD
<b>Net Asset Value per Share at launch date</b>			
Class A (EUR)	10.0000	10.0000	–
Class A (SEK)	–	100.0000	–
Class A (SGD)	–	10.0000	–
Class A (USD)	10.0000	10.0000	10.0000
Class B (EUR)	–	–	–
Class B (EUR) dist	–	–	–
Class B (GBP)	–	10.0000	–
Class B (USD)	–	10.0000	–
Class C (EUR)	–	10.0000	10.0000
Class C (EUR) dist	–	–	–
Class C (GBP)	–	–	–
Class C (SEK)	–	100.0000	–
Class C (USD)	10.0000	10.0000	10.0000
Class F (SEK)	–	100.0000	–

MACQUARIE FUND SOLUTIONS

STATISTICS AS AT SEPTEMBER 30, 2017 (continued)

	Macquarie Fund Solutions – Macquarie Asian All Stars Fund USD	Macquarie Fund Solutions – Macquarie China New Stars Fund USD	Macquarie Fund Solutions – Macquarie Global Multi Asset Absolute Return Fund EUR
<b>Total Net Assets</b>			
September 30, 2017	337,729,533	9,087,603	69,732,519
September 30, 2016	359,273,942	7,353,099	83,538,903
September 30, 2015	142,191,482	7,251,282	–
<b>Net Asset Value per Share at the end of the year</b>			
<b>September 30, 2017</b>			
Class A (EUR)	12.6354	–	10.1845
Class A (SEK)	–	–	–
Class A (SGD)	–	–	–
Class A (USD)	10.4948	–	–
Class B (EUR)	–	–	10.2920
Class B (EUR) dist	–	–	–
Class B (GBP)	13.2986	–	–
Class B (USD)	–	–	–
Class C (EUR)	12.8389	–	10.2607
Class C (EUR) dist	–	–	–
Class C (GBP)	11.2977	–	–
Class C (SEK)	–	–	–
Class C (USD)	12.2220	12.0240	–
Class F (SEK)	–	–	–
<b>September 30, 2016</b>			
Class A (EUR)	11.7287	–	10.2933
Class A (SEK)	–	–	–
Class A (SGD)	–	–	–
Class A (USD)	9.2605	–	–
Class B (EUR)	–	–	10.3345
Class B (EUR) dist	–	–	–
Class B (GBP)	12.0116	–	–
Class B (USD)	–	–	–
Class C (EUR)	11.8069	–	10.3034
Class C (EUR) dist	–	–	–
Class C (SEK)	–	–	–
Class C (USD)	10.6844	9.7985	–
Class F (SEK)	–	–	–
<b>September 30, 2015</b>			
Class A (EUR)	11.1458	–	–
Class A (SEK)	–	–	–
Class A (SGD)	–	–	–
Class A (USD)	8.7410	–	–
Class B (GBP)	9.6360	–	–
Class B (USD)	–	–	–
Class C (EUR)	11.1145	–	–
Class C (SEK)	–	–	–
Class C (USD)	9.9905	9.5072	–
Class F (SEK)	–	–	–

The accompanying notes form an integral part of these financial statements.

MACQUARIE FUND SOLUTIONS

STATISTICS AS AT SEPTEMBER 30, 2017 (continued)

	Macquarie Fund Solutions – Macquarie Asian All Stars Fund USD	Macquarie Fund Solutions – Macquarie China New Stars Fund USD	Macquarie Fund Solutions – Macquarie Global Multi Asset Absolute Return Fund EUR
<b>Net Asset Value per Share at launch date</b>			
Class A (EUR)	10.0000	–	10.0000
Class A (SEK)	–	–	–
Class A (SGD)	–	–	–
Class A (USD)	10.0000	10.0000	–
Class B (EUR)	–	–	10.0000
Class B (EUR) dist	–	–	–
Class B (GBP)	10.0000	–	–
Class B (USD)	–	–	–
Class C (EUR)	10.0000	–	10.0000
Class C (EUR) dist	–	–	–
Class C (GBP)	10.0000	–	–
Class C (SEK)	–	–	–
Class C (USD)	10.0000	10.0000	–
Class F (SEK)	–	–	–

MACQUARIE FUND SOLUTIONS

STATISTICS AS AT SEPTEMBER 30, 2017 (continued)

	Macquarie Fund Solutions – Macquarie Euro Government Bond Fund EUR	Macquarie Fund Solutions – Macquarie Global Convertible Fund EUR	Macquarie Fund Solutions – Macquarie Emerging Market Convertible Fund EUR
<b>Total Net Assets</b>			
September 30, 2017	34,161,050	210,075,510	18,365,316
September 30, 2016	84,077,835	151,222,118	31,689,730
September 30, 2015	–	–	–
<b>Net Asset Value per Share at the end of the year</b>			
<b>September 30, 2017</b>			
Class A (EUR)	–	–	–
Class A (SEK)	–	–	–
Class A (SGD)	–	–	–
Class A (USD)	–	–	–
Class B (EUR)	10.0696	11.7098	10.5279
Class B (EUR) dist	–	11.3106	–
Class B (GBP)	–	–	–
Class B (USD)	–	–	–
Class C (EUR)	10.0462	11.7345	10.5040
Class C (EUR) dist	9.6662	11.5348	–
Class C (GBP)	–	–	–
Class C (SEK)	–	–	–
Class C (USD)	–	–	–
Class F (SEK)	–	–	–
<b>September 30, 2016</b>			
Class A (EUR)	–	–	–
Class A (SEK)	–	–	–
Class A (SGD)	–	–	–
Class A (USD)	–	–	–
Class B (EUR)	10.4400	10.8332	10.2905
Class B (EUR) dist	–	10.8332	–
Class B (GBP)	–	–	–
Class B (USD)	–	–	–
Class C (EUR)	10.4124	10.8516	10.2736
Class C (EUR) dist	10.3738	10.8516	–
Class C (SEK)	–	–	–
Class C (USD)	–	–	–
Class F (SEK)	–	–	–
<b>September 30, 2015</b>			
Class A (EUR)	–	–	–
Class A (SEK)	–	–	–
Class A (SGD)	–	–	–
Class A (USD)	–	–	–
Class B (GBP)	–	–	–
Class B (USD)	–	–	–
Class C (EUR)	–	–	–
Class C (SEK)	–	–	–
Class C (USD)	–	–	–
Class F (SEK)	–	–	–

The accompanying notes form an integral part of these financial statements.

MACQUARIE FUND SOLUTIONS

STATISTICS AS AT SEPTEMBER 30, 2017 (continued)

	Macquarie Fund Solutions – Macquarie Euro Government Bond Fund EUR	Macquarie Fund Solutions – Macquarie Global Convertible Fund EUR	Macquarie Fund Solutions – Macquarie Emerging Market Convertible Fund EUR
--	---	--	--

**Net Asset Value per Share at launch date**

Class A (EUR)	–	–	–
Class A (SEK)	–	–	–
Class A (SGD)	–	–	–
Class A (USD)	–	–	–
Class B (EUR)	10.0000	10.0000	10.0000
Class B (EUR) dist	–	10.0000	–
Class B (GBP)	–	–	–
Class B (USD)	–	–	–
Class C (EUR)	10.0000	10.0000	10.0000
Class C (EUR) dist	10.0000	10.0000	–
Class C (GBP)	–	–	–
Class C (SEK)	–	–	–
Class C (USD)	–	–	–
Class F (SEK)	–	–	–

MACQUARIE FUND SOLUTIONS

Macquarie Fund Solutions – Macquarie Global Listed Infrastructure Fund

STATEMENT OF INVESTMENTS AS AT SEPTEMBER 30, 2017

(expressed in USD)

Description	Quantity	Local currency	Acquisition cost USD	Market value USD	% net assets
<b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>					
<b>Shares</b>					
<b>Australia</b>					
Apa Grp Stapled Security	149,506	AUD	988,831	979,537	1.92
Sydney Airport-Stapled Security	340,714	AUD	1,714,929	1,900,796	3.73
Transurban Group	198,381	AUD	1,448,925	1,849,237	3.63
			<u>4,152,685</u>	<u>4,729,570</u>	<u>9.28</u>
<b>Bermuda Islands</b>					
Cosco Pacific Ltd	695,198	HKD	871,572	773,458	1.52
			<u>871,572</u>	<u>773,458</u>	<u>1.52</u>
<b>Brazil</b>					
Prumo Logistica Sa	67,878	BRL	318,113	239,268	0.47
Sanepar /Pref *	114,500	BRL	435,723	391,664	0.77
			<u>753,836</u>	<u>630,932</u>	<u>1.24</u>
<b>Canada</b>					
Enbridge Inc	73,485	CAD	2,885,020	3,062,437	6.01
Transcanada Corp	40,217	CAD	1,730,650	1,983,114	3.89
Veresen Inc	42,758	CAD	468,318	640,011	1.25
			<u>5,083,988</u>	<u>5,685,562</u>	<u>11.15</u>
<b>Cayman Islands</b>					
Enn Energy Holdings	76,000	HKD	416,931	550,729	1.08
			<u>416,931</u>	<u>550,729</u>	<u>1.08</u>
<b>China</b>					
China Longyuan Power H	530,000	HKD	495,939	394,918	0.78
Huadian Fuxin Energy Corp -H	2,244,000	HKD	828,980	517,135	1.01
			<u>1,324,919</u>	<u>912,053</u>	<u>1.79</u>
<b>France</b>					
Groupe Eurotunnel Sa	111,670	EUR	1,228,353	1,346,566	2.64
			<u>1,228,353</u>	<u>1,346,566</u>	<u>2.64</u>
<b>Germany</b>					
Innogy Se	17,169	EUR	690,753	764,291	1.50
			<u>690,753</u>	<u>764,291</u>	<u>1.50</u>
<b>Great Britain</b>					
National Grid Plc	99,482	GBP	1,345,658	1,234,064	2.42
Pennon Group Plc	44,662	GBP	508,913	477,568	0.94
			<u>1,854,571</u>	<u>1,711,632</u>	<u>3.36</u>
<b>Hong Kong</b>					
China Merchants Holdings International Co Ltd	378,306	HKD	1,190,953	1,167,263	2.29
CLP Holdings Ltd	45,000	HKD	465,814	461,192	0.90
			<u>1,656,767</u>	<u>1,628,455</u>	<u>3.19</u>
<b>Italy</b>					
Atlantia Spa	21,602	EUR	489,409	682,117	1.34
Enav S.P.A.	338,299	EUR	1,306,411	1,550,156	3.04
Enel	180,032	EUR	771,343	1,084,389	2.13

\* Preferential shares

The accompanying notes form an integral part of these financial statements.

MACQUARIE FUND SOLUTIONS

Macquarie Fund Solutions – Macquarie Global Listed Infrastructure Fund

STATEMENT OF INVESTMENTS AS AT SEPTEMBER 30, 2017 (continued)

(expressed in USD)

Description	Quantity	Local currency	Acquisition cost USD	Market value USD	% net assets
<b>Italy (continued)</b>					
Snam Az	109,333	EUR	485,355	526,837	1.03
Terna- Rete Elettrica Nazionale	133,186	EUR	600,151	778,130	1.52
			<u>3,652,669</u>	<u>4,621,629</u>	<u>9.06</u>
<b>Japan</b>					
East Japan Railway Co	3,600	JPY	328,027	332,128	0.65
			<u>328,027</u>	<u>332,128</u>	<u>0.65</u>
<b>Mexico</b>					
Infraestructura Energetica Nov	189,600	MXN	803,872	1,064,658	2.09
Ohl Mexico Sab De Cv	558,200	MXN	861,596	757,408	1.48
			<u>1,665,468</u>	<u>1,822,066</u>	<u>3.57</u>
<b>Netherlands</b>					
Koninklijke Vopak Nv	11,782	EUR	538,163	516,824	1.01
			<u>538,163</u>	<u>516,824</u>	<u>1.01</u>
<b>Singapore</b>					
Hutchison Port Units Reg S	1,956,500	USD	1,268,187	841,295	1.65
			<u>1,268,187</u>	<u>841,295</u>	<u>1.65</u>
<b>Spain</b>					
Abertis Infraestructuras Sa	100,101	EUR	1,643,480	2,023,604	3.97
Aena Sa	2,828	EUR	384,272	510,683	1.00
Ferrovial Sa	19,000	EUR	418,990	418,351	0.82
Iberdrola Sa	195,776	EUR	1,271,026	1,521,066	2.98
			<u>3,717,768</u>	<u>4,473,704</u>	<u>8.77</u>
<b>Switzerland</b>					
Flughafen Zuerich Ag	5,186	CHF	687,703	1,173,764	2.30
			<u>687,703</u>	<u>1,173,764</u>	<u>2.30</u>
<b>United States</b>					
American Electric Power Co Inc	5,800	USD	315,349	407,392	0.80
American Tower Corp "A"	5,000	USD	457,306	683,400	1.34
Cheniere Energy	59,900	USD	2,625,612	2,697,896	5.29
Crown Castle Intl Shs	12,614	USD	1,019,295	1,261,148	2.47
Dominion Resources Inc /Va	6,300	USD	454,228	484,659	0.95
Edison International	7,200	USD	486,959	555,624	1.09
Enb.Energy Partners /Unts	32,200	USD	578,558	514,556	1.01
Enterprise Products Partners Lp	40,274	USD	1,156,413	1,049,943	2.06
Kinder Morgan Inc	100,400	USD	2,169,066	1,925,672	3.78
Magellan Midstream Partners Lp	12,740	USD	829,387	905,304	1.77
NextEra Energy Inc	14,700	USD	1,618,749	2,154,285	4.22
Pg & E Corp	21,340	USD	1,158,695	1,453,041	2.85
Sempra Energy	21,800	USD	2,087,476	2,488,034	4.88

The accompanying notes form an integral part of these financial statements.

MACQUARIE FUND SOLUTIONS

Macquarie Fund Solutions – Macquarie Global Listed Infrastructure Fund

STATEMENT OF INVESTMENTS AS AT SEPTEMBER 30, 2017 (continued)

(expressed in USD)

Description	Quantity	Local currency	Acquisition cost USD	Market value USD	% net assets
<b>United States (continued)</b>					
Southwest Gas Corp.	11,300	USD	894,383	877,106	1.72
Williams Cos Inc	24,786	USD	834,228	743,828	1.46
			<u>16,685,704</u>	<u>18,201,888</u>	<u>35.69</u>
<b>Total Shares</b>			<b>46,578,064</b>	<b>50,716,546</b>	<b>99.45</b>
<b>Total transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>			<b>46,578,064</b>	<b>50,716,546</b>	<b>99.45</b>
<b>TOTAL INVESTMENTS</b>			<b>46,578,064</b>	<b>50,716,546</b>	<b>99.45</b>
Other net assets				281,345	0.55
<b>TOTAL NET ASSETS</b>				<b><u>50,997,891</u></b>	<b><u>100.00</u></b>

The accompanying notes form an integral part of these financial statements.

MACQUARIE FUND SOLUTIONS

Macquarie Fund Solutions – Macquarie Asia New Stars Fund

STATEMENT OF INVESTMENTS AS AT SEPTEMBER 30, 2017

(expressed in USD)

Description	Quantity	Local currency	Acquisition cost USD	Market value USD	% net assets
<b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>					
<b>Shares</b>					
<b>Bermuda Islands</b>					
Apt Satellite Holdings Ltd	7,725,374	HKD	6,463,755	3,610,112	0.47
Cafe De Coral Holdings Ltd	2,298,000	HKD	8,075,276	7,149,319	0.93
Haier Electronics Group Co Ltd	298,000	HKD	497,512	726,426	0.10
Li & Fung Ltd	5,328,000	HKD	2,659,231	2,673,983	0.35
			17,695,774	14,159,840	1.85
<b>Cayman Islands</b>					
Airtac International Group	690,000	TWD	10,001,678	9,511,226	1.24
Asm Pacific Technology Ltd	544,400	HKD	7,440,814	7,841,136	1.02
Autohome Inc /Sadr	225,029	USD	6,444,042	13,519,742	1.76
China Biologic Prods Hldgs Inc	198,300	USD	21,780,428	18,297,141	2.39
China Lodging /Sadr	200,200	USD	17,492,990	23,787,764	3.10
China Medical System Holdings	10,058,000	HKD	17,515,475	17,564,442	2.29
China State Constr Int Hld Ltd	14,725,000	HKD	24,148,013	21,453,884	2.80
Dawnrays Pharmaceutical (Hldgs)	7,469,000	HKD	6,441,480	4,303,119	0.56
Gen Int	2,183,000	TWD	15,874,469	21,704,620	2.83
Gourmet Master Co Ltd	1,785,730	TWD	12,505,355	18,991,386	2.48
Kingsoft Corporation Ltd	3,486,000	HKD	9,386,759	8,122,825	1.06
Lee & Man Paper	10,815,000	HKD	8,745,301	13,846,336	1.81
Li Ning Company Ltd	9,684,000	HKD	8,546,149	8,629,237	1.12
New Oriental Edu Cat. Tech /Adr	9,606	USD	797,075	847,826	0.11
Tarena Intl /Adr -A-	584,500	USD	9,049,147	8,504,475	1.11
Zhen Ding Tech Hldg /Reg Sh	3,734,000	TWD	9,288,715	7,560,558	0.99
			185,457,890	204,485,717	26.67
<b>China</b>					
Zhejiang Expressway Co Ltd "H"	13,050,000	HKD	15,571,251	16,223,259	2.12
Zhushou Csr Times Electric -H-	4,736,600	HKD	24,549,861	26,530,969	3.46
			40,121,112	42,754,228	5.58
<b>Hong Kong</b>					
China Insurance International	6,756,800	HKD	16,943,477	18,079,887	2.36
China Power Intl Develop Ltd	34,357,000	HKD	12,190,027	11,304,639	1.47
Guotai Junan International	61,452,000	HKD	20,836,868	19,590,419	2.56
Melco Intl Dvpt Ltd	11,098,000	HKD	25,007,569	31,969,481	4.17
			74,977,941	80,944,426	10.56
<b>India</b>					
Apollo Hospital	606,016	INR	12,389,606	9,323,886	1.21
Castrol India Ltd	1,658,754	INR	11,229,738	9,055,452	1.18
Petronet Lng Ltd	978,889	INR	3,482,821	3,464,720	0.45
Power Grid Corp of India Ltd	2,175,361	INR	7,091,448	7,026,849	0.92
Shriram Transport Finance	1,243,072	INR	21,481,967	20,065,431	2.62
Tata Chemicals Ltd /Ds	1,039,674	INR	10,234,772	10,202,393	1.33
Yes Bank Ltd	3,221,850	INR	14,762,740	17,263,156	2.25
			80,673,092	76,401,887	9.96
<b>Indonesia</b>					
Matahari Dept Ser -A-	14,953,100	IDR	15,436,166	10,296,346	1.34
United Tractors	198,300	IDR	471,556	471,097	0.06
			15,907,722	10,767,443	1.40

The accompanying notes form an integral part of these financial statements.

MACQUARIE FUND SOLUTIONS

Macquarie Fund Solutions – Macquarie Asia New Stars Fund

STATEMENT OF INVESTMENTS AS AT SEPTEMBER 30, 2017 (continued)

(expressed in USD)

Description	Quantity	Local currency	Acquisition cost USD	Market value USD	% net assets
<b>Malaysia</b>					
Cimb Group Holdings Bhd	6,295,100	MYR	8,679,455	9,392,353	1.23
			8,679,455	9,392,353	1.23
<b>Philippines</b>					
Metro Pacific Investments Corp	61,570,400	PHP	8,148,596	8,120,490	1.06
Metropolitan Bank & Trust	7,427,150	PHP	12,252,152	12,646,598	1.65
Robinsons Retail Holdings Inc	4,820,360	PHP	7,792,401	9,393,990	1.22
			28,193,149	30,161,078	3.93
<b>Singapore</b>					
Comfortdelgro Corporation Ltd	7,869,400	SGD	14,772,595	12,053,720	1.57
Mapletree Greater Cn Com Reit	10,480,900	SGD	7,757,319	8,914,494	1.16
Singapore Exchange Ltd	1,137,600	SGD	6,170,199	6,190,848	0.81
Uol Group Ltd	748,800	SGD	4,100,526	4,477,525	0.59
			32,800,639	31,636,587	4.13
<b>South Korea</b>					
Cheil Worldwide Inc	435,289	KRW	7,451,486	6,916,133	0.90
Com2us Corp	91,171	KRW	9,795,435	9,949,035	1.30
Hugel. Inc.	41,514	KRW	20,656,268	19,092,139	2.49
Hyundai Engineering+Constr. Co	188,537	KRW	8,044,159	6,312,134	0.82
Kb Financial Group Inc	426,409	KRW	20,575,986	20,883,509	2.72
Kcc Corp	29,454	KRW	11,335,091	9,629,647	1.26
Korea Kolmar Tentative	219,258	KRW	12,399,584	14,509,047	1.89
S-Oil Corp	7,107	KRW	786,286	791,062	0.10
Samsung Card Co Ltd	213,748	KRW	7,860,793	6,876,284	0.90
Samsung Sdi Co Ltd	100,203	KRW	15,459,968	17,364,228	2.26
The Korea Express Co Ltd	63,313	KRW	11,180,849	9,037,013	1.18
Yuhan Corp	39,377	KRW	8,510,276	7,098,669	0.93
			134,056,181	128,458,900	16.75
<b>Taiwan</b>					
Family Mart Co Ltd	1,655,000	TWD	12,208,338	9,796,560	1.28
Macronix International Co Ltd	11,162,442	TWD	15,231,268	17,043,208	2.22
Nanya Technology Co Ltd	3,487,000	TWD	8,964,175	9,866,211	1.29
Pchome Online Inc	249,830	TWD	2,009,281	1,281,109	0.17
Pou Chen Corp	8,506,000	TWD	11,358,027	10,673,115	1.39
Poya Co Ltd	945,156	TWD	6,480,903	11,282,964	1.47
St Shine Optical Co Ltd	265,000	TWD	5,357,154	5,610,377	0.73
Tci Co Ltd	1,644,613	TWD	8,043,579	10,358,771	1.35
Vanguard Intl. Semiconduct	3,525,000	TWD	5,825,135	6,079,557	0.79
			75,477,860	81,991,872	10.69
<b>Thailand</b>					
Central Plaza Hotel Public Co	6,483,200	THB	6,950,996	8,650,745	1.13
Home Prod. Center /Foreign Reg.	24,953,800	THB	8,137,070	9,128,524	1.19
Major Clineplex Grp /Foreign Reg.	4,917,517	THB	4,667,999	4,497,278	0.59
Minor Intl Fore3 Registereda	6,769,300	THB	7,999,839	8,271,332	1.08

The accompanying notes form an integral part of these financial statements.

MACQUARIE FUND SOLUTIONS

Macquarie Fund Solutions – Macquarie Asia New Stars Fund

STATEMENT OF INVESTMENTS AS AT SEPTEMBER 30, 2017 (continued)

(expressed in USD)

Description	Quantity	Local currency	Acquisition cost USD	Market value USD	% net assets
<b>Thailand (continued)</b>					
Tipco Asphalt Public /Nvdr	2,679,600	THB	1,929,748	1,936,382	0.25
Tipco Asphalt Public Co Ltd	8,618,200	THB	6,114,381	6,227,843	0.81
			<u>35,800,033</u>	<u>38,712,104</u>	<u>5.05</u>
<b>Total Shares</b>			<b>729,840,848</b>	<b>749,866,435</b>	<b>97.80</b>
<b>Total transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>			<b>729,840,848</b>	<b>749,866,435</b>	<b>97.80</b>
<b>TOTAL INVESTMENTS</b>			<b>729,840,848</b>	<b>749,866,435</b>	<b>97.80</b>
Other net assets				16,870,010	2.20
<b>TOTAL NET ASSETS</b>				<b><u>766,736,445</u></b>	<b><u>100.00</u></b>

The accompanying notes form an integral part of these financial statements.

MACQUARIE FUND SOLUTIONS

Macquarie Fund Solutions – Macquarie Global Income Opportunities Fund

STATEMENT OF INVESTMENTS AS AT SEPTEMBER 30, 2017

(expressed in USD)

Description	Quantity	Local currency	Acquisition cost USD	Market value USD	% net assets
<b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>					
<b>Bonds</b>					
<b>Australia</b>					
Agl Energy 5% 14-05.11.21	500,000	AUD	388,653	412,065	0.87
Anz Bk Frn 15-17.05.26	500,000	AUD	380,056	408,927	0.86
Apt Pipelin 3.875% 12-11.10.22	200,000	USD	185,692	206,800	0.43
Asciano Fin 5% 11-07.04.18	150,000	USD	155,625	152,105	0.32
Bhp Finance 4.75% 15-22.04.76	250,000	EUR	294,401	331,164	0.70
Cw Bk Austr 1.936% 17-03.10.29	200,000	EUR	237,370	236,135	0.50
Cw Bk Austr 3.375% 16-20.10.26	200,000	USD	199,616	200,464	0.42
Dbngp Fin 5% 14-01.10.20	500,000	AUD	441,929	400,741	0.84
Fmg Res 4.75% 17-15.05.22 144a	15,000	USD	15,131	15,187	0.03
Fmg Res 5.125% 17-15.05.24	15,000	USD	15,056	15,187	0.03
Goodman Aus 1.375% 17-27.09.25a	200,000	EUR	239,361	236,133	0.50
Nat Aus Bk Frn 16-21.09.26	1,000,000	AUD	768,400	812,402	1.70
Perth Airpo 5.5% 14-25.03.21	500,000	AUD	409,459	416,442	0.87
Transurban 3.75% 16-12.10.23	500,000	AUD	379,191	386,484	0.81
Westpac Bk 4.322% 16-23.11.31	75,000	USD	74,593	77,056	0.16
Westpac Bk Frn 16-10.03.26	500,000	AUD	360,050	413,358	0.87
Wplau 3.7% 17-15.03.28 144a	150,000	USD	149,897	148,746	0.31
Wso Finance 4.5% 17-30.09.27	500,000	AUD	374,208	397,711	0.83
			5,068,688	5,267,107	11.05
<b>Belgium</b>					
Newbelco 1.75% 17-07.03.25	200,000	GBP	258,424	263,475	0.55
			258,424	263,475	0.55
<b>British Virgin Islands</b>					
Glob Switch 2.25% 17-31.05.27	150,000	EUR	167,107	182,859	0.38
			167,107	182,859	0.38
<b>Canada</b>					
1011778 Bc 5% 17-15.10.25 144a	15,000	USD	15,075	15,186	0.03
Fortis Inc 3.055% 17-04.10.26	275,000	USD	258,120	265,401	0.56
Hudbay Min 7.625% 15.01.25 144a	15,000	USD	16,125	16,238	0.03
Ncx 5% 14-01.05.25	35,000	USD	35,350	35,525	0.07
Ncx 5.25% 17-01.06.27 144a	15,000	USD	14,869	15,150	0.03
Transcanada 5.3% 17-15.03.77	100,000	USD	100,000	102,375	0.22
			439,539	449,875	0.94
<b>Cayman Islands</b>					
Trans 6.25% 01.12.24 /PI 144a	23,750	USD	24,759	24,878	0.05
			24,759	24,878	0.05
<b>France</b>					
Bpce 2.75% 15-30.11.27	100,000	EUR	108,731	126,483	0.26
Total Sa 3.369% 16-Perp	150,000	EUR	168,442	185,273	0.39
			277,173	311,756	0.65
<b>Germany</b>					
Unitymed 6.125% 14-15.01.25 144a	200,000	USD	210,250	213,250	0.45
			210,250	213,250	0.45
<b>Great Britain</b>					
Anglo Amer 4.875% 15-14.05.25	200,000	USD	215,554	212,035	0.45
Barclays 2% 17-07.02.28	150,000	EUR	177,331	175,113	0.37

The accompanying notes form an integral part of these financial statements.

MACQUARIE FUND SOLUTIONS

Macquarie Fund Solutions – Macquarie Global Income Opportunities Fund

STATEMENT OF INVESTMENTS AS AT SEPTEMBER 30, 2017 (continued)

(expressed in USD)

Description	Quantity	Local currency	Acquisition cost USD	Market value USD	% net assets
<b>Great Britain (continued)</b>					
Barclays 3.125% 17-17.01.24	200,000	GBP	274,227	277,508	0.58
Bram Fin 1.5% 17-04.10.27	100,000	EUR	116,994	118,525	0.25
Hsbc Hldg 6% 09-10.06.19	100,000	EUR	157,101	130,030	0.27
Lloyds 6.5% 10-24.03.20	100,000	EUR	132,027	136,196	0.29
Nat Bui Soc 2% 17-25.07.29 Regs	200,000	EUR	236,471	237,252	0.50
Rbs Grp 2.5% 16-22.03.23	200,000	EUR	225,091	253,580	0.53
Rbs Grp 3.875% 16-12.09.23	200,000	USD	199,940	204,657	0.43
Santander 5% 13-07.11.23	240,000	USD	252,854	259,447	0.54
Ubs Ag 0.125% 17-05.11.21 Regs	300,000	EUR	359,272	352,734	0.74
			<u>2,346,862</u>	<u>2,357,077</u>	<u>4.95</u>
<b>Ireland</b>					
Aercap Irel 3.65% 17-21.07.27	150,000	USD	150,108	148,847	0.31
Ardagh Pck 6% 17-15.02.25 144a	200,000	USD	200,000	211,750	0.45
Johnson Ctl 1% 17-15.09.23	200,000	EUR	209,777	237,473	0.50
			<u>559,885</u>	<u>598,070</u>	<u>1.26</u>
<b>Italy</b>					
Telecom It 5.303% 14-30.05.24	200,000	USD	203,000	217,500	0.46
			<u>203,000</u>	<u>217,500</u>	<u>0.46</u>
<b>Luxembourg</b>					
Drvuk 2 A Frin 14-25.01.23 2 B	29,980	GBP	49,321	40,214	0.09
Nielsen 5% 17-01.02.25 144a	65,000	USD	65,000	67,682	0.14
			<u>114,321</u>	<u>107,896</u>	<u>0.23</u>
<b>Mexico</b>					
Cemex 7.75% 16-16.04.26 144a	200,000	USD	219,250	229,800	0.48
			<u>219,250</u>	<u>229,800</u>	<u>0.48</u>
<b>Netherlands</b>					
Abn Amro 7.125% 12-06.07.22	200,000	EUR	297,517	303,793	0.64
Deut Tel If 1.125% 17-22.05.26	100,000	EUR	110,665	117,713	0.25
Deut Tel If 1.5% 16-03.04.28	100,000	EUR	113,355	118,452	0.25
Deut Tel If 2.485% 16-19.09.23	275,000	USD	262,903	269,372	0.57
Enel Fin 3.625% 17-25.05.27 144a	230,000	USD	228,464	230,468	0.48
Enel Fin 5.625% 09-14.08.24	150,000	GBP	241,109	244,221	0.51
Ing Nv 3.625% /Frn 14-25.02.26	200,000	EUR	240,981	259,148	0.54
Leaseplan 1% 16-08.04.20	100,000	EUR	113,363	120,597	0.25
Leaseplan 1% 16-24.05.21	100,000	EUR	112,910	120,447	0.25
Nxp 4.125% 16-01.06.21	250,000	USD	261,250	261,562	0.55
Rabobk 4% 17-10.04.29	200,000	USD	198,698	202,204	0.42
Siemens Fin 3.125% 17-16.03.24	250,000	USD	249,735	255,429	0.54
			<u>2,430,950</u>	<u>2,503,406</u>	<u>5.25</u>
<b>Singapore</b>					
Uobsp 3.75% 14-19.09.24	200,000	USD	198,714	204,003	0.43
			<u>198,714</u>	<u>204,003</u>	<u>0.43</u>
<b>Spain</b>					
Santander I 3.25% 16-04.04.26	200,000	EUR	227,713	254,307	0.53
Telefonica 1.528% 17-17.01.25	200,000	EUR	218,930	242,435	0.51
			<u>446,643</u>	<u>496,742</u>	<u>1.04</u>
<b>Switzerland</b>					
Cs Gp Cap 1.25% 17-17.07.25	200,000	EUR	226,303	236,751	0.50
Cs Gp Cap 4.282% 09.01.28 144a	395,000	USD	395,000	411,439	0.86

The accompanying notes form an integral part of these financial statements.

MACQUARIE FUND SOLUTIONS

Macquarie Fund Solutions – Macquarie Global Income Opportunities Fund

STATEMENT OF INVESTMENTS AS AT SEPTEMBER 30, 2017 (continued)

(expressed in USD)

Description	Quantity	Local currency	Acquisition cost USD	Market value USD	% net assets
<b>Switzerland (continued)</b>					
Ubs Group 7% 15-Perp	200,000	USD	222,400	224,520	0.47
Ubs Grp 4.253% 17-23.03.28 144a	210,000	USD	222,915	220,291	0.46
			1,066,618	1,093,001	2.29
<b>United States</b>					
3m Co 2.875% 17-15.10.27	100,000	USD	99,386	99,482	0.21
Aa 2015-2 3.6% 22.09.27 /Pool	88,253	USD	88,253	90,993	0.19
Aes 6% 16-15.05.26	60,000	USD	63,184	64,575	0.14
Air Lease 3% 16-15.09.23	320,000	USD	311,804	319,224	0.67
Allegion 3.2% 17-01.10.24	55,000	USD	54,969	54,829	0.12
Allegion 3.55% 17-01.10.27a	28,000	USD	27,932	27,758	0.06
Allis Trans 5% 16-01.10.24 144a	25,000	USD	25,188	25,946	0.05
Ally Fin 5.75% 15-20.11.25	50,000	USD	52,675	54,210	0.11
Am Airlines 3.575% 16-15.01.28	76,127	USD	76,314	78,411	0.16
Amer Tower 3.07% 13-15.03.23	90,000	USD	88,944	90,241	0.19
Ameren Corp 3.65% 15-15.02.26	275,000	USD	283,110	281,934	0.59
American Tc 3.55% 17-15.07.27	110,000	USD	109,750	109,294	0.23
American Tc 4% 15-01.06.25	120,000	USD	122,026	124,080	0.26
Amerigas Fi 5.875% 16-20.08.26	50,000	USD	51,937	52,000	0.11
Anh-Bsch 3.3% 16-01.02.23a	385,000	USD	400,373	399,158	0.84
Antero Res 5.625% 15-01.06.23	15,000	USD	15,244	15,638	0.03
Appalachian 3.3% 17-01.06.27	155,000	USD	155,352	156,532	0.33
Apple Inc 2.1% 17-12.09.22	100,000	USD	99,394	99,279	0.21
Aramark Svc 4.75% 16-01.06.26	5,000	USD	5,044	5,265	0.01
Arch Mrg 8.5% 17-15.09.25 144a	35,000	USD	35,000	34,037	0.07
At & T 5.5% 07-15.03.27	100,000	GBP	160,551	162,055	0.34
At & T Inc 3.9% 17-14.08.27	415,000	USD	415,410	415,808	0.87
Aviation 2.875% 17-20.01.22	175,000	USD	173,887	175,030	0.37
Bafc 0.75% 16-26.07.23	200,000	EUR	236,049	234,857	0.49
Ball Corp 5.25% 15-01.07.25	45,000	USD	48,375	49,399	0.10
Becton Dick 3.363% 17-06.06.24	120,000	USD	120,259	121,120	0.25
Bldr 5.625% 16-01.09.24 144a	35,000	USD	35,788	37,012	0.08
Bny Mellon 2.5% 16-15.04.21	140,000	USD	139,861	141,400	0.30
Bny Mellon 3.3% 17-23.08.29	95,000	USD	95,000	94,217	0.20
Bny Mellon 4.625% 16-Perp	95,000	USD	95,000	96,919	0.20
Boa 3.593% 17-21.07.28	235,000	USD	236,003	237,281	0.50
Boa 4.183% 16-25.11.27	265,000	USD	272,479	274,666	0.58
Boise Casc 5.625% 16-01.09.24 144a	35,000	USD	35,963	36,794	0.08
Boyd Gam 6.375% 16-01.04.26	35,000	USD	37,756	38,194	0.08
Brambles Us 4.125% 15-23.10.25	250,000	USD	260,113	260,256	0.55
Bway 5.5% 17-15.04.24 144a	25,000	USD	25,000	26,125	0.05
Calpine 5.25% 16-01.06.26 144a	15,000	USD	14,644	14,925	0.03
Cco Hldgs 5.125% 01.05.27 144a	50,000	USD	50,000	50,687	0.11
Cco Hldgs 5.875% 15-01.05.27 144a	10,000	USD	10,488	10,475	0.02
Cdw Llc /Fin 5% 17-01.09.25	25,000	USD	25,350	26,250	0.06
Centurylink 6.75% 13-01.12.23	25,000	USD	24,875	25,290	0.05
Change HI 5.75% 17-01.03.25 144a	25,000	USD	25,688	25,500	0.05
Chemours Co 5.375% 17-15.05.27	25,000	USD	26,094	25,938	0.05
Cheniere Co 5.875% 16-31.03.25	20,000	USD	21,400	21,525	0.05
Cigna 3.05% 17-15.10.27	145,000	USD	144,722	143,007	0.30
Cinc Bell 7% 16-15.07.24 144a	10,000	USD	10,650	9,800	0.02
Citizens 4.3% 15-03.12.25	195,000	USD	196,844	204,125	0.43
Cliffs Nat 5.75% 17-01.03.25 144a	10,000	USD	10,000	9,600	0.02
Cmp Cmfc 5.75% 17-01.04.25	25,000	USD	25,375	25,531	0.05
Coach Inc 4.125% 17-15.07.27	180,000	USD	179,436	180,951	0.38
Comcast 3.15% 17-15.02.28	190,000	USD	189,872	189,299	0.40
Commscope T 5% 17-15.03.27 144a	20,000	USD	20,100	20,050	0.04
Cpn 5.75% 14-15.01.25	25,000	USD	24,438	23,594	0.05
Cr Cas Tow 4.883% 10-15.08.20	250,000	USD	264,802	264,818	0.56
Crw Castle 5.25% 12-15.01.23	155,000	USD	172,725	171,586	0.36
Csc Holding 5.25% 15-01.06.24	30,000	USD	30,375	30,337	0.06

The accompanying notes form an integral part of these financial statements.

MACQUARIE FUND SOLUTIONS

Macquarie Fund Solutions – Macquarie Global Income Opportunities Fund

STATEMENT OF INVESTMENTS AS AT SEPTEMBER 30, 2017 (continued)

(expressed in USD)

Description	Quantity	Local currency	Acquisition cost USD	Market value USD	% net assets
<b>United States (continued)</b>					
Cyrus 5% 17-15.03.24 144a	10,000	USD	10,088	10,525	0.02
Davita Hp 5% 15-01.05.25	40,000	USD	39,050	39,462	0.08
Diamondback 4.75% 17-01.11.24	40,000	USD	40,100	40,800	0.09
Disca 3.95% 17-20.03.28	140,000	USD	139,500	138,997	0.29
Dish Dbs 7.75% 16-01.07.26	10,000	USD	11,300	11,482	0.02
Dollar Gen 3.875% 17-15.04.27	165,000	USD	165,833	171,490	0.36
Dow 8.55% 09-15.05.19	160,000	USD	182,653	176,673	0.37
Dte 2.85% 16-01.10.26	140,000	USD	135,086	134,236	0.28
Duke Energy 1.8% 16-01.09.21	55,000	USD	54,120	53,890	0.11
Duke Energy 3.15% 17-15.08.27	120,000	USD	119,663	118,963	0.25
Dynegy 7.625% 15-01.11.24	23,000	USD	21,280	23,834	0.05
Eaton Corp 3.103% 17-15.09.27	160,000	USD	160,120	158,069	0.33
Energy Tranfr 5.5% 15-01.06.27	37,000	USD	36,518	38,942	0.08
Esh Hospita 5.25% 15-01.05.25	50,000	USD	50,362	51,687	0.11
Etfc 3.8% 17-24.08.27	80,000	USD	80,316	80,957	0.17
Etfc 5.875% 16-Perp	115,000	USD	115,000	122,475	0.26
Etp 4.75% 15-15.01.26	220,000	USD	218,308	231,588	0.49
Etp 9.7% 08-15.03.19	100,000	USD	130,240	110,456	0.23
Etr 3.1% 12-01.07.23	320,000	USD	307,114	323,095	0.68
Exelon Corp 2.5% 17-01.06.22	205,000	USD	209,082	211,169	0.44
Fhlmc Frn 16-25.03.29 Dna 4 M2	250,000	USD	250,000	253,125	0.53
Fifth Third 2.25% 16-14.06.21	260,000	USD	259,805	260,006	0.55
First Data 7% 15-01.12.23	80,000	USD	85,200	85,424	0.18
Fnma Frn 17-25.07.29 C01 1m1	67,076	USD	67,076	67,714	0.14
Ford Mc 3.096% 16-04.05.23	250,000	USD	245,302	247,798	0.52
Freeport Mc 6.875% 17-15.02.23	50,000	USD	52,875	54,500	0.11
Gen Elec 5% 16-Perp /Pref	175,000	USD	181,781	185,097	0.39
General Motors 5.25% 16-01.03.26	295,000	USD	321,709	320,239	0.67
Georgia-Pacific 8% 04-15.01.24	250,000	USD	326,912	320,960	0.67
Glp Cap 5.375% 16-15.04.26	35,000	USD	37,042	38,194	0.08
Goodyear Ti 4.875% 17-15.03.27	30,000	USD	30,000	30,884	0.06
Goodyear Ti 5% 16-31.05.26	35,000	USD	36,081	36,487	0.08
Gray Tv 5.875% 16-15.07.26 144a	35,000	USD	35,525	36,050	0.08
GS 3.272% 17-29.09.25	65,000	USD	65,000	65,085	0.14
GS 3.691% 17-05.06.28	175,000	USD	175,255	176,362	0.37
Gulfport En 6% 17-15.10.24	35,000	USD	35,875	35,262	0.07
Gulfport En 6.625% 15-01.05.23	15,000	USD	15,525	15,188	0.03
Hca 5.375% 15-01.02.25	50,000	USD	52,625	52,687	0.11
Health south 5.125% 15-15.03.23	50,000	USD	50,000	51,672	0.11
Healthsouth 5.75% 12-01.11.24	25,000	USD	25,594	25,656	0.05
Herc Rental 7.75% 16-01.06.24 144a	25,000	USD	26,875	27,125	0.06
Hilcorp 5% 14-01.12.24	50,000	USD	48,563	49,000	0.10
Hill Rom 5% 17-15.02.25 144a	50,000	USD	50,000	51,750	0.11
Hilton 4.875% 17-01.04.27	25,000	USD	25,000	26,250	0.06
Host Hotel 3.875% 17-01.04.24	160,000	USD	160,489	163,525	0.34
Hudson Paci 3.95% 17-01.11.27	55,000	USD	54,898	54,796	0.11
Ilfc 8.625% 11-15.01.22	150,000	USD	183,643	183,831	0.39
Incitec Piv 3.95% 17-03.08.27	200,000	USD	199,688	201,080	0.42
Interconexch Gr 3.1% 15.09.27	70,000	USD	69,854	69,292	0.15
Ipalco 3.7% 17-01.09.24 144a	160,000	USD	159,842	160,392	0.34
Irn Mtn 5.375% 16-01.06.26	50,000	USD	52,187	52,500	0.11
J.C. Penney 8.125% 14-01.10.19	7,000	USD	7,525	7,473	0.02
Jef 4.85% 17-15.01.27	200,000	USD	201,732	209,927	0.44
Jpm 4.25% 15-01.10.27	95,000	USD	96,572	100,185	0.21
Jpmorgan Ch 2.776% 17-25.04.23	50,000	USD	50,000	50,271	0.11
Jpmorgan Ch 3.54% 17-01.05.28	70,000	USD	70,000	70,638	0.15
Kansas Pow 3.65% 15-15.08.25	170,000	USD	171,736	174,308	0.37
Kar Auct5.125% 17-01.06.25 144a	12,000	USD	12,420	12,480	0.03
Keybank 2.5% 16-22.11.21	370,000	USD	369,153	372,545	0.78
Klx Inc 5.875% 14-01.12.22	25,000	USD	26,281	26,192	0.05
Koppers 6% 17-15.02.25 144a	35,000	USD	36,488	37,625	0.08

The accompanying notes form an integral part of these financial statements.

MACQUARIE FUND SOLUTIONS

Macquarie Fund Solutions – Macquarie Global Income Opportunities Fund

STATEMENT OF INVESTMENTS AS AT SEPTEMBER 30, 2017 (continued)

(expressed in USD)

Description	Quantity	Local currency	Acquisition cost USD	Market value USD	% net assets
<b>United States (continued)</b>					
Kroger Co 2.65% 16-15.10.26	65,000	USD	60,265	59,447	0.12
Lafarge 3.5% 16-22.09.26 144a	265,000	USD	258,579	262,462	0.55
Lamar Media 5.75% 16-01.02.26	35,000	USD	37,800	37,975	0.08
Lamb Wstn 4.875% 16-01.11.26 144a	45,000	USD	45,844	47,250	0.10
Laredo Petr 6.25% 15-15.03.23	35,000	USD	36,181	36,050	0.08
Lazard Grp 3.625% 16-01.03.27	75,000	USD	73,430	74,394	0.16
Lazard Grp 3.75% 15-13.02.25	130,000	USD	130,075	132,593	0.28
Lear 3.8% 17-15.09.27	80,000	USD	79,435	79,696	0.17
Lennar 4.5% 17-30.04.24	15,000	USD	15,000	15,447	0.03
Level 3 Fin 5.375% 15-01.05.25	45,000	USD	47,025	46,266	0.10
Levi 5% 15-01.05.25	50,000	USD	50,412	52,687	0.11
Live Nat 4.875% 16-01.11.24 144a	30,000	USD	29,925	31,050	0.07
Magellan 4.4% 17-22.09.24	60,000	USD	59,885	59,793	0.13
Mara Oil 4.4% 17-15.07.27	190,000	USD	189,519	193,748	0.41
Mccormick 2.7% 17-15.08.22	55,000	USD	55,510	55,260	0.12
Metlife 5.25% 15-Perp	190,000	USD	190,000	195,882	0.41
Mfrs Traders 2.5% 17-18.05.22	250,000	USD	249,305	250,870	0.53
Mgm Resorts 4.625% 16-01.09.26	25,000	USD	24,906	25,313	0.05
Molson Coor 2.1% 16-15.07.21	175,000	USD	173,117	172,553	0.36
Mor St 1.875% 17-27.04.27	200,000	EUR	216,749	240,741	0.51
Mor St 2.75% 17-19.05.22	70,000	USD	69,854	70,387	0.15
Mor St 3.95% 15-23.04.27	35,000	USD	34,936	35,605	0.07
Mor St 5% 13-24.11.25	345,000	USD	346,863	378,111	0.79
Mplx Lp 4.875% 16-01.12.24	165,000	USD	174,542	177,798	0.37
Murphy Oil 5.75% 17-15.08.25	10,000	USD	10,000	10,299	0.02
Murphy Oil 6.875% 16-15.08.24	60,000	USD	64,687	63,974	0.13
Nat Rural 5.25% 16-20.04.46	160,000	USD	165,400	170,400	0.36
Newfield Ex 5.375% 15-01.01.26	35,000	USD	36,575	36,794	0.08
Nexstar 5.625% 16-01.08.24 144a	35,000	USD	35,263	36,225	0.08
Nextera Nrg 3.55% 17-01.05.27	200,000	USD	201,208	205,566	0.43
Noble Ener 3.85% 17-15.01.28	350,000	USD	348,944	350,691	0.74
Northern 3.375% (Frn) 17-08.05.32	180,000	USD	179,476	180,066	0.38
Novelis 6.25% 16-15.08.24	35,000	USD	36,750	36,494	0.08
Ny State 3.25% 16-01.12.26	260,000	USD	259,098	262,519	0.55
Olin 5.125% 17-15.09.27	30,000	USD	30,463	31,350	0.07
Oneok Inc 7.5% 15-01.09.23	265,000	USD	320,152	317,149	0.67
Paa 3.85% 13-15.10.23 Sr	175,000	USD	176,941	175,671	0.37
Penn 5.625% 17-15.01.27 144a	50,000	USD	50,412	51,875	0.11
Penske Auto 5.5% 16-15.05.26	100,000	USD	100,000	103,375	0.22
Physicians 4.3% 17-15.03.27	35,000	USD	34,887	35,784	0.08
Pnc Bank Na 2.45% 17-28.07.22	345,000	USD	347,332	345,337	0.72
Post Hldg 5% 16-15.08.26 144a	15,000	USD	14,513	14,963	0.03
Post Hldg 5.75% 17-01.03.27 144a	51,000	USD	51,450	52,530	0.11
Pricelineco 3.55% 17-15.03.28	70,000	USD	69,943	70,120	0.15
Prime Sec 9.25% 16-15.05.23	45,000	USD	49,106	49,660	0.10
Pruden Fin 5.375% (Frn) 15-45	165,000	USD	171,800	178,200	0.37
Ptl Co/Fin 2.7% 17-14.03.23	355,000	USD	354,584	351,996	0.74
Pultegroup 5% 16-15.01.27	30,000	USD	29,963	31,200	0.07
Qep Res 5.25% 12-01.05.23	40,000	USD	40,000	38,900	0.08
Rdt Hld 6.625% 17-15.02.25 144a	25,000	USD	25,000	24,438	0.05
Regency Ctr 3.6% 17-01.02.27	95,000	USD	95,073	94,864	0.20
Regions Fin 2.75% 17-14.08.22	50,000	USD	50,458	49,914	0.10
Rockwell C 2.8% 17-15.03.22	120,000	USD	122,028	121,284	0.25
Rockwell C 3.2% 17-15.03.24	45,000	USD	44,930	45,833	0.10
Sabine Pass 5.625% 15-01.03.25	175,000	USD	194,168	193,049	0.40
Sabine Pass 5.75% 14-15.05.24	100,000	USD	110,747	111,247	0.23
Sci Games 10% 14-01.12.22	40,000	USD	44,150	44,300	0.09
Sinclair 5.125% 16-15.02.27 144a	40,000	USD	39,800	38,850	0.08
Sprint Corp 7.875% 13-15.09.23	43,000	USD	47,216	49,880	0.10
Stand Ind 5% 17-15.02.27 144a	80,000	USD	80,000	83,400	0.17
State Strt 2.653% 17-15.05.23	180,000	USD	180,493	180,999	0.38

The accompanying notes form an integral part of these financial statements.

MACQUARIE FUND SOLUTIONS

Macquarie Fund Solutions – Macquarie Global Income Opportunities Fund

STATEMENT OF INVESTMENTS AS AT SEPTEMBER 30, 2017 (continued)

(expressed in USD)

Description	Quantity	Local currency	Acquisition cost USD	Market value USD	% net assets
<b>United States (continued)</b>					
Steel Dyn 5% 16-15.12.26	130,000	USD	131,137	138,775	0.29
Sthwest En 4.95% 15-23.01.25	35,000	USD	35,219	35,525	0.07
Summit Mid 5.75% 17-15.04.25	25,000	USD	25,250	25,375	0.05
Suntrust Bk 2.45% 17-01.08.22	75,000	USD	74,866	74,847	0.16
Suntrust Bk 2.7% 16-27.01.22	210,000	USD	209,892	211,677	0.44
Symantec 5% 17-15.04.25 144a	40,000	USD	40,525	41,825	0.09
T-Mobile Us 6.5% 15-15.01.26	45,000	USD	49,444	49,669	0.10
Tempur Seal 5.5% 16-15.06.26	25,000	USD	25,750	25,625	0.05
Thc Esc Iii 5.125% 17-01.05.25	20,000	USD	20,000	19,725	0.04
Thermo Fish 1.4% 17-23.01.26	200,000	EUR	230,290	236,727	0.50
Thermo Fish 3% 16-15.04.23	165,000	USD	163,965	167,727	0.35
Time Warner Entmt. 8.375% 93-23	270,000	USD	342,638	335,501	0.70
Tribune 5.875% 16-15.07.22	20,000	USD	20,019	20,800	0.04
Udr Inc 4% 15-01.10.25	210,000	USD	214,885	218,706	0.46
United Contl 4.25% 17-01.10.22	20,000	USD	20,000	20,150	0.04
Us Bancorp 0.85% 17-07.06.24	150,000	EUR	168,618	177,263	0.37
Us Bancorp 5.125% 15 -Perp	330,000	USD	330,000	349,800	0.73
Us Concr 6.375% 16-01.06.24	25,000	USD	26,500	26,937	0.06
Utd Rentals 5.5% 16-15.05.27	75,000	USD	75,500	79,969	0.17
Utd Techn 2.8% 17-04.05.24	175,000	USD	174,972	175,156	0.37
Wells Fargo 2.625% 17-22.07.22	405,000	USD	406,480	405,678	0.85
Westrock 3% 17-15.09.24 144a	50,000	USD	49,861	50,046	0.10
Westrock 3.375% 17-15.09.27 144a	50,000	USD	50,078	49,802	0.10
Wyndham Wld 4.15% 17-01.04.24	140,000	USD	143,067	141,951	0.30
Xm Radio 5.375% 15-15.04.25	25,000	USD	25,250	26,375	0.06
Xpo 6.125% 16-01.09.23	40,000	USD	41,600	41,750	0.09
Zayo 5.75% 17-15.01.27 144a	35,000	USD	35,500	37,100	0.08
Zoetis 3% 17-12.09.27	125,000	USD	124,305	123,512	0.26
			22,786,890	23,044,239	48.35
<b>Total Bonds</b>			<b>36,819,073</b>	<b>37,564,934</b>	<b>78.81</b>
<b>Total transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>			<b>36,819,073</b>	<b>37,564,934</b>	<b>78.81</b>
<b>Other transferable securities</b>					
<b>Bonds</b>					
<b>Australia</b>					
Afg 2016-1 Frn 14.04.48 1 B	500,000	AUD	379,825	396,793	0.83
Asciano Fin 5.4% 17-12.05.27	500,000	AUD	370,044	404,255	0.85
Daot 3 B Frn 16-21.05.24 3 B	500,000	AUD	370,425	397,307	0.83
Fmacb Frn 17-22.05.48 1 Ab	500,000	AUD	378,825	392,329	0.82
Illaw Frn 19.09.37 1c B Regs	178,673	AUD	129,961	140,698	0.30
Kingf16- Frn 16-24.11.48 1 C	500,000	AUD	370,325	398,253	0.84
Progs 2013- Frn 20.07.46 2 Ab	416,018	AUD	358,379	326,099	0.68
Redse Frn 24.08.21 B	248,628	AUD	177,774	195,242	0.41
			2,535,558	2,650,976	5.56
<b>United States</b>					
Bank B 3.949% 17-15.09.60	100,000	USD	102,992	102,380	0.21
Bank Frn 17-15.05.50 Bnk4 C	70,000	USD	72,100	72,495	0.15
Bk America Frn 15.02.50 Bnk3 B	45,000	USD	46,420	45,476	0.09
Cgcmt 16 3.669% 15.11.49 C3 B	75,000	USD	77,247	74,347	0.16
Dbjpm 2016- Frn 10.05.49 C1 B	80,000	USD	88,019	81,485	0.17
Dbjpm 23.792% 17-10.06.50 C6 B	45,000	USD	46,348	45,211	0.09
Goodman Us 3.7% 17-15.03.28 144a	40,000	USD	39,852	39,868	0.08
Gsms 3.869% 10.05.50 Gs6 B	55,000	USD	56,646	56,367	0.12

The accompanying notes form an integral part of these financial statements.

MACQUARIE FUND SOLUTIONS

Macquarie Fund Solutions – Macquarie Global Income Opportunities Fund

STATEMENT OF INVESTMENTS AS AT SEPTEMBER 30, 2017 (continued)

(expressed in USD)

Description	Quantity	Local currency	Acquisition cost USD	Market value USD	% net assets
<b>United States (continued)</b>					
Gsms 4.299% 17-10.03.50 Gs5 C	45,000	USD	47,064	45,843	0.10
Jpmc 13Lc1 3.4986% 15.04.46	100,000	USD	106,360	99,827	0.21
Jpmcc 2016- Frn 15.08.49 Jp3 B	135,000	USD	136,849	131,497	0.28
Jpmmt Frn 17-25.05.47 2 A3 144a	43,242	USD	43,989	44,065	0.09
Msc Bn 3.485% 15.11.49 Bnk 2 B	75,000	USD	77,244	74,402	0.16
Msc Bn Frn 15.11.49 Bnk2 C	55,000	USD	54,695	55,115	0.12
Targa Res 5.375% 16-01.02.27	60,000	USD	62,550	62,475	0.13
Wfcm 16-B 3.071% 15.08.49 Bnk1 C	75,000	USD	74,953	70,021	0.15
Wfcm 4.311% 17-15.03.50 Rb1 C	80,000	USD	82,396	82,025	0.17
Wfcm B 2.967% 15.08.49 Bnk1 B	10,000	USD	10,300	9,524	0.02
			1,226,024	1,192,423	2.50
<b>Total Bonds</b>			<b>3,761,582</b>	<b>3,843,399</b>	<b>8.06</b>
<b>Total other transferable securities</b>			<b>3,761,582</b>	<b>3,843,399</b>	<b>8.06</b>
<b>Financial Instruments</b>					
<b>Options</b>					
<b>United States</b>					
Put 10y Treasury Notes Usa 27/10/17 126	8	USD	4,719	7,625	0.02
Put 10y Treasury Notes Usa 27/10/17 126	(15)	USD	(5,297)	(9,609)	(0.02)
			(578)	(1,984)	0.00
<b>Total - Options</b>			<b>(578)</b>	<b>(1,984)</b>	<b>0.00</b>
<b>Total - Financial Instruments</b>			<b>(578)</b>	<b>(1,984)</b>	<b>0.00</b>
<b>TOTAL INVESTMENTS</b>			<b>40,580,077</b>	<b>41,406,349</b>	<b>86.87</b>
Other net assets				6,259,915	13.13
<b>TOTAL NET ASSETS</b>				<b>47,666,264</b>	<b>100.00</b>

The accompanying notes form an integral part of these financial statements.

MACQUARIE FUND SOLUTIONS

Macquarie Fund Solutions – Macquarie Asian All Stars Fund

STATEMENT OF INVESTMENTS AS AT SEPTEMBER 30, 2017

(expressed in USD)

Description	Quantity	Local currency	Acquisition cost USD	Market value USD	% net assets
<b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>					
<b>Shares</b>					
<b>Bermuda Islands</b>					
Brilliance China Automotive	1,494,000	HKD	3,202,858	3,978,527	1.18
Haier Electronics Group Co Ltd	1,214,000	HKD	2,097,673	2,959,334	0.87
Li & Fung Ltd	2,318,000	HKD	1,156,936	1,163,343	0.34
Nine Dragons Paper Holdgs Ltd	1,644,000	HKD	2,109,955	3,232,968	0.96
Shangri-La Asia Ltd	832,000	HKD	1,462,455	1,542,411	0.46
			10,029,877	12,876,583	3.81
<b>Cayman Islands</b>					
Alibaba Group Holding Ltd /Adr	111,100	USD	16,067,162	19,188,081	5.68
Asm Pacific Technology Ltd	244,500	HKD	3,389,169	3,521,598	1.04
Autohome Inc /Sadr	98,865	USD	2,876,861	5,939,809	1.76
China Biologic Prods Hldgs Inc	42,600	USD	4,417,782	3,930,702	1.16
China Lodging /Sadr	36,038	USD	2,123,674	4,282,035	1.27
China State Constr Int Hld Ltd	3,107,250	HKD	4,960,351	4,527,170	1.34
Ctrip. Com Internation. Ltd /Sadr	92,700	USD	4,237,364	4,888,998	1.45
Gen Int	631,000	TWD	4,648,920	6,273,759	1.86
Gourmet Master Co Ltd	539,495	TWD	3,883,436	5,737,574	1.70
Jd.Com Inc /Adr	84,800	USD	3,000,418	3,239,360	0.96
Kingsoft Corporation Ltd	888,000	HKD	2,447,557	2,069,153	0.61
Sina Corporation	39,600	USD	2,661,088	4,540,140	1.34
Tencent Holdings Ltd	452,800	HKD	10,679,855	19,490,029	5.77
Wh Group Ltd	3,438,000	HKD	3,208,695	3,653,359	1.08
Zhen Ding Tech Hldg /Reg Sh	1,330,000	TWD	3,350,514	2,692,968	0.80
			71,952,846	93,974,735	27.82
<b>China</b>					
Byd Company Limited -H-	598,000	HKD	3,743,144	5,546,869	1.64
China Communications Constr -H-	2,383,000	HKD	3,349,350	2,974,658	0.88
China Construction Bank Co -H-	6,807,000	HKD	5,637,896	5,647,277	1.67
China Paci Insu (Group) Ltd -H-	1,267,800	HKD	4,827,192	5,461,905	1.62
Crrc Corp Ltd /-H-	3,215,000	HKD	3,153,372	2,856,596	0.85
Huadian Power Intl Corp -H-	5,846,000	HKD	2,730,500	2,365,126	0.70
Ind & Com Boc -H-	8,447,000	HKD	5,623,097	6,272,474	1.86
Ping An Insur. (Grp) Co -H-	1,809,500	HKD	9,950,016	13,888,525	4.11
			39,014,567	45,013,430	13.33
<b>Hong Kong</b>					
Aia Group Ltd	1,152,600	HKD	7,411,002	8,499,814	2.52
Cspc Pharmaceut — Shs	3,126,000	HKD	3,107,496	5,234,860	1.55
Galaxy Entertainment Group	870,000	HKD	3,097,448	6,126,188	1.81
Guotai Junan International	9,554,000	HKD	3,341,379	3,045,741	0.90
Melco Intl Dypt Ltd	639,000	HKD	1,411,565	1,840,737	0.55
Sun Hung Kai Properties Ltd	212,000	HKD	3,144,997	3,444,338	1.02
			21,513,887	28,191,678	8.35
<b>India</b>					
Hdfc Bank Ltd	243,059	INR	5,031,072	6,718,992	1.99
Hero Motocorp Ltd	34,723	INR	1,754,624	2,006,454	0.60
Icici Bank Ltd	719,737	INR	2,929,834	3,047,704	0.90
Power Grid Corp of India Ltd	1,047,397	INR	3,571,000	3,383,301	1.00
Shriram Transport Finance	284,712	INR	5,019,137	4,595,767	1.36
Yes Bank Ltd	730,350	INR	3,396,145	3,913,325	1.16
			21,701,812	23,665,543	7.01

The counterparty of the options is Macquarie Bank Limited.

The accompanying notes form an integral part of these financial statements.

MACQUARIE FUND SOLUTIONS

Macquarie Fund Solutions – Macquarie Asian All Stars Fund

STATEMENT OF INVESTMENTS AS AT SEPTEMBER 30, 2017 (continued)

(expressed in USD)

Description	Quantity	Local currency	Acquisition cost USD	Market value USD	% net assets
<b>Indonesia</b>					
Matahari Dept Ser -A-	3,608,600	IDR	4,406,087	2,484,796	0.74
Pt Bank Central Asia Tbk	2,499,900	IDR	2,920,655	3,767,529	1.11
Pt Telekom Indon Persero Pt	11,086,500	IDR	2,736,387	3,851,929	1.14
			<u>10,063,129</u>	<u>10,104,254</u>	<u>2.99</u>
<b>Malaysia</b>					
Cimb Group Holdings Bhd	2,193,600	MYR	3,257,067	3,272,873	0.97
			<u>3,257,067</u>	<u>3,272,873</u>	<u>0.97</u>
<b>Philippines</b>					
Bdo Unibank	1,313,460	PHP	3,025,132	3,379,309	1.00
Bloomberry Resorts Corp	8,333,000	PHP	1,790,996	1,755,175	0.52
			<u>4,816,128</u>	<u>5,134,484</u>	<u>1.52</u>
<b>Singapore</b>					
Comfortdelgro Corporation Ltd	1,714,000	SGD	3,734,011	2,625,369	0.78
Dbis Group Holdings Ltd	453,600	SGD	6,059,002	6,954,564	2.06
			<u>9,793,013</u>	<u>9,579,933</u>	<u>2.84</u>
<b>South Korea</b>					
Amore Pacific Corp (New)	14,457	KRW	4,832,740	3,275,139	0.97
Cheil Worldwide Inc	202,130	KRW	3,712,015	3,211,563	0.95
Hugel. Inc.	11,067	KRW	5,317,271	5,089,674	1.51
Kb Financial Group Inc	197,209	KRW	9,593,243	9,658,370	2.86
Kcc Corp	8,926	KRW	3,435,436	2,918,253	0.86
Korea Kolmar Tentative	41,732	KRW	3,171,439	2,761,548	0.82
Samsung Electronics Co Ltd	10,148	KRW	13,600,260	22,714,999	6.72
Samsung Sdi Co Ltd	18,091	KRW	3,506,196	3,134,998	0.93
			<u>47,168,600</u>	<u>52,764,544</u>	<u>15.62</u>
<b>Taiwan</b>					
Hon Hai Precision Ind. Co Ltd	846,000	TWD	3,256,332	2,929,347	0.87
Largan Precision Co Ltd	20,000	TWD	2,800,358	3,515,348	1.04
Macronix International Co Ltd	4,681,273	TWD	6,260,374	7,147,532	2.12
Media Tek Incorporation	368,000	TWD	3,622,540	3,452,560	1.02
Nanya Technology Co Ltd	1,535,000	TWD	3,947,871	4,343,170	1.28
Pchome Online Inc	83,672	TWD	667,147	429,064	0.13
Taiwan Semicond. Manufact	1,991,000	TWD	9,159,193	14,214,785	4.21
			<u>29,713,815</u>	<u>36,031,806</u>	<u>10.67</u>
<b>Thailand</b>					
Siam Commerc. Bk Publ. /For. Reg.	996,200	THB	4,406,479	4,570,272	1.35
			<u>4,406,479</u>	<u>4,570,272</u>	<u>1.35</u>
<b>Total Shares</b>			<b>273,431,220</b>	<b>325,180,135</b>	<b>96.28</b>
<b>Total transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>			<b>273,431,220</b>	<b>325,180,135</b>	<b>96.28</b>
<b>TOTAL INVESTMENTS</b>			<b>273,431,220</b>	<b>325,180,135</b>	<b>96.28</b>
Other net assets				12,549,398	3.72
<b>TOTAL NET ASSETS</b>				<b>337,729,533</b>	<b>100.00</b>

The accompanying notes form an integral part of these financial statements.

MACQUARIE FUND SOLUTIONS

Macquarie Fund Solutions – Macquarie China New Stars Fund

STATEMENT OF INVESTMENTS AS AT SEPTEMBER 30, 2017

(expressed in USD)

Description	Quantity	Local currency	Acquisition cost USD	Market value USD	% net assets
<b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>					
<b>Shares</b>					
<b>Bermuda Islands</b>					
Brilliance China Automotive	80,000	HKD	171,505	213,040	2.34
Haier Electronics Group Co Ltd	59,000	HKD	96,979	143,823	1.58
Nine Dragons Paper Holdgs Ltd	180,000	HKD	231,027	353,974	3.90
			499,511	710,837	7.82
<b>Cayman Islands</b>					
Alibaba Group Holding Ltd /Adr	4,100	USD	592,813	708,111	7.79
Asm Pacific Technology Ltd	11,100	HKD	165,776	159,876	1.76
Autohome Inc /Sadr	3,521	USD	99,452	211,542	2.33
Baidu Inc -A- /Adr	2,100	USD	402,474	520,149	5.72
China Biologic Prods Hldgs Inc	2,600	USD	274,648	239,902	2.64
China Medical System Holdings	64,000	HKD	114,108	111,764	1.23
China State Constr Int Hld Ltd	132,750	HKD	194,089	193,413	2.13
Ctrip. Com Internation. Ltd /Sadr	7,000	USD	317,815	369,180	4.06
Jd.Com Inc /Adr	8,400	USD	324,414	320,880	3.53
Kingsoft Corporation Ltd	57,000	HKD	154,037	132,817	1.46
Lee & Man Paper	179,000	HKD	116,699	229,172	2.52
Li Ning Company Ltd	112,000	HKD	98,820	99,801	1.10
Tencent Holdings Ltd	17,000	HKD	528,919	731,737	8.05
Uni-President China Hldgs Ltd	214,000	HKD	155,814	210,692	2.32
Wh Group Ltd	173,500	HKD	159,578	184,368	2.03
Zhen Ding Tech Hldg /Reg Sh	64,000	TWD	160,854	129,587	1.43
			3,860,310	4,552,991	50.10
<b>China</b>					
Byd Company Limited -H-	60,500	HKD	373,884	561,180	6.18
China Communications Constr -H-	172,000	HKD	241,050	214,705	2.36
China Construction Bank Co -H-	376,000	HKD	311,427	311,940	3.43
China Paci Insu (Group) Ltd -H-	79,400	HKD	309,099	342,069	3.77
Crrc Corp Ltd /-H-	199,000	HKD	196,995	176,816	1.95
Gf Securities Co Ltd	80,800	HKD	177,297	175,654	1.93
Huadian Power Intl Corp -H-	176,000	HKD	82,205	71,204	0.78
Ind & Com Boc -H-	231,000	HKD	153,825	171,533	1.89
Ping An Insur. (Grp) Co -H-	58,000	HKD	307,466	445,170	4.90
Zhejiang Expressway Co Ltd "H"	106,000	HKD	141,106	131,775	1.45
			2,294,354	2,602,046	28.64
<b>Hong Kong</b>					
China Insurance International	92,600	HKD	215,659	247,780	2.73
China Power Intl Develop Ltd	220,000	HKD	79,861	72,388	0.80
Galaxy Entertainment Group	30,000	HKD	103,897	211,248	2.32

The accompanying notes form an integral part of these financial statements.

MACQUARIE FUND SOLUTIONS

Macquarie Fund Solutions – Macquarie China New Stars Fund

STATEMENT OF INVESTMENTS AS AT SEPTEMBER 30, 2017 (continued)

(expressed in USD)

Description	Quantity	Local currency	Acquisition cost USD	Market value USD	% net assets
<b>Hong Kong (continued)</b>					
Hongkong+ Shangh. Hotels	39,500	HKD	55,326	65,945	0.72
Melco Intl Dvpt Ltd	111,000	HKD	249,400	319,752	3.52
			<u>704,143</u>	<u>917,113</u>	<u>10.09</u>
<b>Total Shares</b>			<b><u>7,358,318</u></b>	<b><u>8,782,987</u></b>	<b><u>96.65</u></b>
<b>Total transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>			<b><u>7,358,318</u></b>	<b><u>8,782,987</u></b>	<b><u>96.65</u></b>
<b>TOTAL INVESTMENTS</b>			<b>7,358,318</b>	<b>8,782,987</b>	<b>96.65</b>
Other net assets				304,616	3.35
<b>TOTAL NET ASSETS</b>				<b><u><u>9,087,603</u></u></b>	<b><u><u>100.00</u></u></b>

The accompanying notes form an integral part of these financial statements.

MACQUARIE FUND SOLUTIONS

Macquarie Fund Solutions – Macquarie Global Multi Asset Absolute Return Fund

STATEMENT OF INVESTMENTS AS AT SEPTEMBER 30, 2017

(expressed in EUR)

Description	Quantity	Local currency	Acquisition cost EUR	Market value EUR	% net assets
<b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>					
<b>Investment Funds</b>					
<b>Austria</b>					
Macq Sr Plus-Thesaur-Anteile	37,425	EUR	4,666,618	4,663,529	6.69
			<u>4,666,618</u>	<u>4,663,529</u>	<u>6.69</u>
<b>Germany</b>					
Ishares Euro Stoxx 50 (De)	219,169	EUR	7,349,449	7,851,730	11.26
Ishares Stoxx Europe 600 (De)	135,506	EUR	5,003,904	5,176,329	7.42
			<u>12,353,353</u>	<u>13,028,059</u>	<u>18.68</u>
<b>Ireland</b>					
Ish Msci Em Mk /Ex Tr Fd Usd	287,718	EUR	9,971,127	10,237,007	14.68
Ish Msci Eur Ucits Etf Eur Acc	148,026	EUR	7,223,008	7,299,902	10.47
Ishs Cr Uk Glt Etf-Gbp	846,196	GBP	12,445,142	12,498,663	17.92
Ishs Eur Crp Bd Lar Cap Eur Etf	805	EUR	109,814	109,120	0.16
Ishs Usd Co Bd Ucits Usd Etf	2,175	EUR	212,201	213,998	0.31
			<u>29,961,292</u>	<u>30,358,690</u>	<u>43.54</u>
<b>Luxembourg</b>					
Mul Ly Ftse Aug -D- Gbp /Dis	58,966	GBP	9,230,001	9,255,580	13.27
			<u>9,230,001</u>	<u>9,255,580</u>	<u>13.27</u>
<b>Total Investment Funds</b>			<b><u>56,211,264</u></b>	<b><u>57,305,858</u></b>	<b><u>82.18</u></b>
<b>Warrants</b>					
<b>Ireland</b>					
Ishares Phy 11-Perp Cert /Gold	180,480	USD	4,010,742	3,858,214	5.53
			<u>4,010,742</u>	<u>3,858,214</u>	<u>5.53</u>
<b>Jersey</b>					
Etf Com Cert /Dj Ubs Agric	1,526,627	USD	6,118,830	6,089,979	8.74
Etf Com. 06 Wrt /Energy Dj	235,229	USD	673,564	704,871	1.01
			<u>6,792,394</u>	<u>6,794,850</u>	<u>9.75</u>
<b>Total Warrants</b>			<b><u>10,803,136</u></b>	<b><u>10,653,064</u></b>	<b><u>15.28</u></b>
<b>Total transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>			<b><u>67,014,400</u></b>	<b><u>67,958,922</u></b>	<b><u>97.46</u></b>
<b>TOTAL INVESTMENTS</b>			<b>67,014,400</b>	<b>67,958,922</b>	<b>97.46</b>
Other net assets				1,773,597	2.54
<b>TOTAL NET ASSETS</b>				<b><u>69,732,519</u></b>	<b><u>100.00</u></b>

The accompanying notes form an integral part of these financial statements.

Macquarie Fund Solutions – Macquarie Euro Government Bond Fund

STATEMENT OF INVESTMENTS AS AT SEPTEMBER 30, 2017

(expressed in EUR)

Description	Quantity	Local currency	Acquisition cost EUR	Market value EUR	% net assets
<b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>					
<b>Bonds</b>					
<b>Austria</b>					
Austria 4.85% 09-15.03.26	400,000	EUR	568,239	550,040	1.61
			<u>568,239</u>	<u>550,040</u>	<u>1.61</u>
<b>Belgium</b>					
Belgium 4% 12-28.03.32	300,000	EUR	417,930	417,540	1.22
Belgium 4.5% 11-28.03.26 Olo 64	100,000	EUR	133,699	134,097	0.39
Belgium 5.5% 98-28.03.28 Olo	300,000	EUR	480,170	445,860	1.30
Belgium Olo 2.15% 16-22.06.66	150,000	EUR	156,446	155,563	0.46
			<u>1,188,245</u>	<u>1,153,060</u>	<u>3.37</u>
<b>Finland</b>					
Finland 0.5% 16-15.04.26	100,000	EUR	103,910	100,550	0.29
Finland 2.75% 12-04.07.28	100,000	EUR	123,977	121,550	0.36
			<u>227,887</u>	<u>222,100</u>	<u>0.65</u>
<b>France</b>					
Agence Fran 0.25% 16-20.03.23	400,000	EUR	396,468	400,761	1.17
Agence Fran 0.5% 17-20.06.24	600,000	EUR	598,542	602,612	1.77
France 3.5% 10-25.04.26 Oat	1,600,000	EUR	2,064,658	2,000,710	5.86
France 4% 09-25.04.60 Oat	200,000	EUR	377,897	318,817	0.93
France 4.5% 09-25.04.41 Oat	400,000	EUR	705,422	630,200	1.85
France 4.75% 04-25.04.35 Oat	700,000	EUR	1,210,951	1,077,342	3.15
France 5.5% 98-2029 Oat	1,000,000	EUR	1,648,178	1,503,040	4.40
			<u>7,002,116</u>	<u>6,533,482</u>	<u>19.13</u>
<b>Germany</b>					
Brd 0.25% 17-18.03.24	500,000	EUR	499,135	499,719	1.46
Germany 4.75% 98-04.07.28	550,000	EUR	817,107	794,358	2.33
Germany 5.5% 00-04.01.31	850,000	EUR	1,475,664	1,369,323	4.01
Germany 6.5% 97-04.07.27	1,100,000	EUR	1,777,246	1,745,563	5.11
Kfw 1.125% 17-15.06.37	200,000	EUR	199,786	191,772	0.56
Land Schles 0.05% 16-04.11.24	300,000	EUR	298,926	293,634	0.86
			<u>5,067,864</u>	<u>4,894,369</u>	<u>14.33</u>
<b>Ireland</b>					
Ireland 3.4% 14-18.03.24	150,000	EUR	181,615	180,114	0.53
Ireland 5.4% 09-13.03.25	250,000	EUR	350,449	339,209	0.99
			<u>532,064</u>	<u>519,323</u>	<u>1.52</u>
<b>Italy</b>					
Italy 1.05% 14-01.12.19 /Btp	1,700,000	EUR	1,757,120	1,741,684	5.10
Italy 2.8% 16-01.03.67 /Btp	100,000	EUR	94,400	84,480	0.25
Italy 3.75% 13-01.05.21 /Btp	3,000,000	EUR	3,451,033	3,363,561	9.84
Italy 5% 09-01.09.40 Btp	500,000	EUR	726,182	647,940	1.90
Italy 5% 11-01.03.22 Btp	300,000	EUR	368,968	356,647	1.04
Italy 6% 00-01.05.31 Btp	500,000	EUR	743,980	699,600	2.05
Italy 6.5% 97-27 Btp	1,100,000	EUR	1,640,663	1,537,404	4.50
Italy 7.25% 96-26 Btp	900,000	EUR	1,338,415	1,298,697	3.80
Italy 9% 93-23 Btp	1,150,000	EUR	1,755,912	1,674,607	4.90
			<u>11,876,673</u>	<u>11,404,620</u>	<u>33.38</u>

The accompanying notes form an integral part of these financial statements.

MACQUARIE FUND SOLUTIONS

Macquarie Fund Solutions – Macquarie Euro Government Bond Fund

STATEMENT OF INVESTMENTS AS AT SEPTEMBER 30, 2017 (continued)

(expressed in EUR)

Description	Quantity	Local currency	Acquisition cost EUR	Market value EUR	% net assets
<b>Netherlands</b>					
Netherlands 5.5% 98-15.01.28	550,000	EUR	879,643	823,517	2.41
			<u>879,643</u>	<u>823,517</u>	<u>2.41</u>
<b>Spain</b>					
Spain 3.45% 16-30.07.66	200,000	EUR	213,129	211,688	0.62
Spain 5.05% 11-30.04.21	3,000,000	EUR	3,695,193	3,585,837	10.50
Spain 5.09% 11-30.07.26	600,000	EUR	856,996	827,806	2.42
Spain 5.15% 13-31.10.28	300,000	EUR	415,358	402,900	1.18
Spain 5.4% 13-31.01.23	500,000	EUR	634,330	629,350	1.84
Spain 5.75% 02-30.07.32	150,000	EUR	225,168	220,435	0.65
Spain 6% 99-31.01.29	500,000	EUR	758,640	718,352	2.10
Spanish Gov 3.8% 14-30.04.24	300,000	EUR	355,320	357,647	1.05
			<u>7,154,134</u>	<u>6,954,015</u>	<u>20.36</u>
<b>Total Bonds</b>			<b>34,496,865</b>	<b>33,054,526</b>	<b>96.76</b>
<b>Total transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>			<b>34,496,865</b>	<b>33,054,526</b>	<b>96.76</b>
<b>TOTAL INVESTMENTS</b>			<b>34,496,865</b>	<b>33,054,526</b>	<b>96.76</b>
Other net assets				1,106,524	3.24
<b>TOTAL NET ASSETS</b>				<b>34,161,050</b>	<b>100.00</b>

The accompanying notes form an integral part of these financial statements.

Macquarie Fund Solutions – Macquarie Global Convertible Fund

STATEMENT OF INVESTMENTS AS AT SEPTEMBER 30, 2017

(expressed in EUR)

Description	Quantity	Local currency	Acquisition cost EUR	Market value EUR	% net assets
<b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>					
<b>Bonds</b>					
<b>Netherlands</b>					
Siemens Fin 1.65% 16.08.19 Units	3,250,000	USD	3,356,179	3,344,295	1.59
			<u>3,356,179</u>	<u>3,344,295</u>	<u>1.59</u>
<b>Total Bonds</b>			<b>3,356,179</b>	<b>3,344,295</b>	<b>1.59</b>
<b>Convertible Bonds</b>					
<b>Austria</b>					
Ams 0.875% 17-28.09.22 /Cv	2,000,000	USD	1,685,133	1,704,450	0.81
Ca Immo 0.75% 17-04.04.25 /Cv	1,000,000	EUR	1,000,000	1,006,500	0.48
Steinhoff F 1.25% 11.08.22 /Cv	3,000,000	EUR	3,002,775	2,697,000	1.28
			<u>5,687,908</u>	<u>5,407,950</u>	<u>2.57</u>
<b>Belgium</b>					
Ablynx 3.25% 15-27.05.20 /Cv	400,000	EUR	450,328	460,400	0.22
			<u>450,328</u>	<u>460,400</u>	<u>0.22</u>
<b>Bermuda Islands</b>					
Jazz Invst 1.5% 15.08.24 /Cv	2,500,000	USD	2,117,862	2,077,694	0.99
			<u>2,117,862</u>	<u>2,077,694</u>	<u>0.99</u>
<b>Cyprus</b>					
Aroundtown 1.5% 18.01.21 /Cv	1,800,000	EUR	1,857,733	2,153,250	1.03
			<u>1,857,733</u>	<u>2,153,250</u>	<u>1.03</u>
<b>Denmark</b>					
Gn St Nord 0% 17-31.05.22 Cv Regs	2,000,000	EUR	2,037,500	2,111,000	1.00
			<u>2,037,500</u>	<u>2,111,000</u>	<u>1.00</u>
<b>France</b>					
Archer Obli 0% 17-31.03.23 /Cv	3,000,000	EUR	3,073,000	3,075,990	1.46
Cred Agric 0% 16-03.10.19 /Cv	15,879	EUR	1,099,938	1,280,483	0.61
Lvmh 0% 16-15.02.21 Cv	13,600	USD	3,501,140	3,395,111	1.61
Orpar 0% 17-20.06.24 /Cv Regs	3,900,000	EUR	3,874,500	3,837,600	1.83
Total Sa 0.5% 02.12.22 /Cv	4,200,000	USD	3,824,726	3,630,858	1.73
Ubisoft Ent 0% 16-27.09.21 /Cv	21,000	EUR	1,173,170	1,525,650	0.73
Unibail Rod 0% 14-01.07.21 /Cv	4,930	EUR	1,572,899	1,470,865	0.70
Veolia 0% 16-15.03.21 /Cv	88,400	EUR	2,655,666	2,626,541	1.25
Vinci 0.375% 17-16.02.22 Cv Dgfp	2,000,000	USD	1,928,585	1,874,471	0.89
Wendel 0% 16-31.07.19 /Cv	23,000	EUR	1,221,060	1,322,730	0.63
			<u>23,924,684</u>	<u>24,040,299</u>	<u>11.44</u>
<b>Germany</b>					
Basf 0.925% 09.03.23 /Cv Regs	2,750,000	USD	2,583,581	2,442,480	1.16
Bayer Ag 0.05% 17-15.06.20 /Cv	3,000,000	EUR	3,166,250	3,337,500	1.59
Dtch Wo 0.325% 26.07.24 Cv Regs	3,600,000	EUR	3,736,500	3,688,200	1.76
Fresenius 0% 17-31.01.24 /Cv	3,900,000	EUR	3,982,650	3,890,250	1.85
Leg Imm 0.875% 17-01.09.25 /Cv	1,500,000	EUR	1,500,000	1,516,875	0.72
Mtu Aero 0.125% 16-17.05.23 Cv	1,000,000	EUR	1,145,000	1,273,500	0.61
Rag Stftn 0% 17-16.03.23 /Cv Regs	2,200,000	EUR	2,303,950	2,348,060	1.12

The accompanying notes form an integral part of these financial statements.

MACQUARIE FUND SOLUTIONS

Macquarie Fund Solutions – Macquarie Global Convertible Fund

STATEMENT OF INVESTMENTS AS AT SEPTEMBER 30, 2017 (continued)

(expressed in EUR)

Description	Quantity	Local currency	Acquisition cost EUR	Market value EUR	% net assets
<b>Germany (continued)</b>					
Symrise 0.2375% 20.06.24 /Cv RegsSymrise					
0.2375% 20.06.24 /Cv Regs	2,000,000	EUR	2,057,000	2,105,000	1.00
			<u>20,474,931</u>	<u>20,601,865</u>	<u>9.81</u>
<b>Great Britain</b>					
Inmarsat 3.875% 09.09.23 /Cv	600,000	USD	585,715	552,572	0.26
Vodafone 0% 15-26.11.20 /Cv	3,100,000	GBP	3,725,647	3,427,278	1.63
			<u>4,311,362</u>	<u>3,979,850</u>	<u>1.89</u>
<b>Italy</b>					
Eni 0% 16-13.04.22 /Cv	2,300,000	EUR	2,391,380	2,370,150	1.13
Prysmian 0% 17-17.01.22 /Cv Regs	1,800,000	EUR	1,813,250	1,962,846	0.93
Snam 0% 17-20.03.22 /Cv	1,700,000	EUR	1,700,000	1,762,050	0.84
Telecom It 1.125% 26.03.22 /Cv	3,900,000	EUR	3,834,670	3,907,800	1.86
			<u>9,739,300</u>	<u>10,002,846</u>	<u>4.76</u>
<b>Japan</b>					
Chugoku Ele 0% 15-23.3.18 /Cv	200,000,000	JPY	1,507,384	1,492,400	0.71
Kyushu Pow 0% 17-31.03.22 /Cv	200,000,000	JPY	1,668,265	1,553,643	0.74
Lixil Group 0% 15-04.03.22 /Cv	100,000,000	JPY	807,867	793,542	0.38
Medipal 0% 17-07.10.22 /Cv	100,000,000	JPY	788,578	796,548	0.38
Mitsubishi 0% 17-30.03.22 /Cv	200,000,000	JPY	1,627,878	1,619,396	0.77
Sbi Holding 0% 17-14.09.20 /Cv	250,000,000	JPY	1,978,472	2,047,728	0.97
Sony Corp 0% 15-30.09.22 /Cv	115,000,000	JPY	999,368	990,565	0.47
			<u>9,377,812</u>	<u>9,293,822</u>	<u>4.42</u>
<b>Luxembourg</b>					
Citigr Mark 16-04.08.23 Cv	2,000,000	EUR	2,012,250	2,264,576	1.08
			<u>2,012,250</u>	<u>2,264,576</u>	<u>1.08</u>
<b>Mexico</b>					
Amer Movil 0% 15-28.05.20 /Cv	7,000,000	EUR	6,889,572	6,919,500	3.29
			<u>6,889,572</u>	<u>6,919,500</u>	<u>3.29</u>
<b>Netherlands</b>					
Airbus Grp 0% 16-14.06.21 /Cv	4,000,000	EUR	4,365,300	4,690,000	2.23
Brenntag 1.875% 02.12.22 /Cv	2,000,000	USD	1,822,587	1,729,826	0.82
Eads 0% 15-01.07.22 /Cv	1,400,000	EUR	1,442,553	1,512,700	0.72
Iberdrola 0% 15-11.11.22 /Cv	3,800,000	EUR	3,824,935	3,819,000	1.82
Oci 3.875% 13-25.09.18 /Cv	3,000,000	EUR	3,079,750	3,053,850	1.45
Stmicroelec 0% 17-03.07.22 /Cv	4,000,000	USD	3,630,383	3,853,290	1.84
			<u>18,165,508</u>	<u>18,658,666</u>	<u>8.88</u>
<b>Norway</b>					
Telenor 0.25% 16-20.09.19 /Cv	2,000,000	USD	1,998,461	1,881,255	0.90
			<u>1,998,461</u>	<u>1,881,255</u>	<u>0.90</u>
<b>Portugal</b>					
Amorim Nrg 3.375% 13-03.06.18 /Cv	2,000,000	EUR	2,112,000	2,116,000	1.01
			<u>2,112,000</u>	<u>2,116,000</u>	<u>1.01</u>
<b>South Africa</b>					
Sibanye 1.875% 26.09.23 /Cv	1,200,000	USD	1,013,858	976,992	0.47
			<u>1,013,858</u>	<u>976,992</u>	<u>0.47</u>

The accompanying notes form an integral part of these financial statements.

Macquarie Fund Solutions – Macquarie Global Convertible Fund

STATEMENT OF INVESTMENTS AS AT SEPTEMBER 30, 2017 (continued)

(expressed in EUR)

Description	Quantity	Local currency	Acquisition cost EUR	Market value EUR	% net assets
<b>Spain</b>					
La Caixa 1% 13-25.11.17 /Cv	1,800,000	EUR	1,851,011	1,811,700	0.86
Telefonica 0% 16-09.03.21 /Cv	1,600,000	EUR	1,619,550	1,598,880	0.76
			<u>3,470,561</u>	<u>3,410,580</u>	<u>1.62</u>
<b>Sweden</b>					
Ab Indus 0% 14-15.05.19 /Cv	18,000,000	SEK	2,058,111	2,045,389	0.97
			<u>2,058,111</u>	<u>2,045,389</u>	<u>0.97</u>
<b>Switzerland</b>					
Swiss Prime 0.25% 16.06.23 /Cv	1,600,000	CHF	1,457,749	1,391,594	0.66
			<u>1,457,749</u>	<u>1,391,594</u>	<u>0.66</u>
<b>United Arab Emirates</b>					
Aabar Inv 0.5% 15-27.03.20 /Cv	1,500,000	EUR	1,048,717	1,336,500	0.64
			<u>1,048,717</u>	<u>1,336,500</u>	<u>0.64</u>
<b>United States</b>					
Akamai Tech 0% 14-15.02.19 /Cv	2,500,000	USD	2,199,812	2,055,225	0.98
Biomar Pha 0.599% 01.08.24 /Cv	2,000,000	USD	1,669,933	1,713,965	0.82
Cardtronics 1% 14-01.12.20 /Cv	2,200,000	USD	1,868,612	1,714,388	0.82
Citrix Syst 0.5% 15.04.19 /Cv	1,300,000	USD	1,287,782	1,275,588	0.61
Dish Netwrk 2.375% 15.03.24 /Cv	2,000,000	USD	1,892,933	1,681,188	0.80
Extra Sp 3.125% 01.10.35 /Cv	2,000,000	USD	1,903,679	1,845,077	0.88
Finisr 0.5% 16-15.12.36 /Cv 144a	2,000,000	USD	1,678,159	1,586,026	0.76
Iac Fin 0.875% 17-01.10.22 /Cv	1,000,000	USD	884,371	880,244	0.42
Illumina 0% 14-15.06.19	5,500,000	USD	4,958,061	4,908,222	2.34
Intel 3.25% 09-01.08.39 Cv	1,625,000	USD	2,222,059	2,525,747	1.20
Lbrty Expd 1% 17-30.06.47 /Cv	3,000,000	USD	2,878,116	2,697,830	1.28
Lumentm 0.25% 17-15.3.24cv 144a	1,500,000	USD	1,456,752	1,453,593	0.69
Micron Tech 3% 13-15.11.43 /Cv	2,200,000	USD	1,337,180	2,571,583	1.22
Moh 1.625% 14-15.08.44 /Cv	1,000,000	USD	971,532	1,059,465	0.50
Nat Grid U 0.9% 02.11.20 Cv	2,000,000	GBP	2,446,024	2,284,505	1.09
Old Rep Intl 3.75% 15.03.18 Cv	2,960,000	USD	3,341,635	3,201,743	1.52
Pricelinegr 0.9% 15-15.09.21	4,500,000	USD	4,544,995	4,367,916	2.08
Redwood 4.75% 17-15.08.23 /Cv	2,500,000	USD	2,133,379	2,106,771	1.00
Rpm 2.25% 13-15.12.20 /Cv	990,000	USD	964,418	965,129	0.46
Spirit Rlty 3.75% 15.05.21 /Cv	3,600,000	USD	3,319,572	3,111,783	1.48
Trinity Ind. 3.875% 06-01.06.36 Cv	2,050,000	USD	2,107,120	2,324,718	1.11
Workday 0.25% 17-01.10.22 /Cv	2,000,000	USD	1,685,394	1,682,245	0.80
			<u>47,751,518</u>	<u>48,012,951</u>	<u>22.86</u>
<b>Total - Convertible Bonds</b>			<b>167,957,725</b>	<b>169,142,979</b>	<b>80.51</b>
<b>Total transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>			<b>171,313,904</b>	<b>172,487,274</b>	<b>82.10</b>

The accompanying notes form an integral part of these financial statements.

MACQUARIE FUND SOLUTIONS

Macquarie Fund Solutions – Macquarie Global Convertible Fund

STATEMENT OF INVESTMENTS AS AT SEPTEMBER 30, 2017 (continued)

(expressed in EUR)

Description	Quantity	Local currency	Acquisition cost EUR	Market value EUR	% net assets
<b>Other transferable securities</b>					
<b>Convertible Bonds</b>					
<b>France</b>					
Safran 0% 31.12.20 /Cv (89.32)	29,600	EUR	2,831,013	2,959,609	1.41
			<u>2,831,013</u>	<u>2,959,609</u>	<u>1.41</u>
<b>United States</b>					
Ares Cap 3.75% 17-01.02.22 /Cv 144a	4,000,000	USD	3,602,495	3,442,734	1.64
Ciena 3.75% 17-15.10.18 /Cv	2,000,000	USD	2,249,567	2,045,974	0.97
Csg Syst 4.25% 15.03.36 /Cv 144a	1,250,000	USD	1,222,836	1,130,044	0.54
Dish 3.375% 16-15.8.26/Cv 144a	1,000,000	USD	925,748	946,329	0.45
Dycom Ind 0.75% 15.09.21 /Cv	1,000,000	USD	887,091	961,132	0.46
Hercule 4.375% 01.02.22 /Cv 144a	3,000,000	USD	2,807,264	2,577,292	1.23
Hologic St-Down 15.12.43 Cv	1,000,000	USD	1,138,740	1,020,343	0.49
Nuance Com 1% 15-15.12.35 /Cv	3,000,000	USD	2,547,259	2,375,867	1.13
Pros Cap 4.95% 17-15.07.22 /Cv	2,000,000	USD	1,831,511	1,685,417	0.80
Red Hat Inc 0.25% 14-01.10.19	1,120,000	USD	1,198,680	1,457,790	0.69
			<u>18,411,191</u>	<u>17,642,922</u>	<u>8.40</u>
<b>Total - Convertible Bonds</b>			<b>21,242,204</b>	<b>20,602,531</b>	<b>9.81</b>
<b>Total other transferable securities</b>			<b>21,242,204</b>	<b>20,602,531</b>	<b>9.81</b>
<b>TOTAL INVESTMENTS</b>			<b>192,556,108</b>	<b>193,089,805</b>	<b>91.91</b>
Other net assets				16,985,705	8.09
<b>TOTAL NET ASSETS</b>				<b>210,075,510</b>	<b>100.00</b>

The accompanying notes form an integral part of these financial statements.

MACQUARIE FUND SOLUTIONS

Macquarie Fund Solutions – Macquarie Emerging Market Convertible Fund

STATEMENT OF INVESTMENTS AS AT SEPTEMBER 30, 2017

(expressed in EUR)

Description	Quantity	Local currency	Acquisition cost EUR	Market value EUR	% net assets
<b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>					
<b>Convertible Bonds</b>					
<b>Bermuda Islands</b>					
Haitong Int 0% 25.10.21 /Cv	4,000,000	HKD	473,876	448,351	2.44
Kunlun En 1.625% 25.07.19 /Cv	5,000,000	CNY	703,993	726,463	3.96
			<u>1,177,869</u>	<u>1,174,814</u>	<u>6.40</u>
<b>British Virgin Islands</b>					
China Yangt 0% 16-09.11.21 /Cv	500,000	USD	489,374	443,664	2.42
Cosmos 0.5% 15-23.06.20 /Cv	600,000	USD	499,917	502,453	2.74
Cp Foods 0.5% 16-22.09.21 /Cv	600,000	USD	528,282	527,956	2.87
Sh Port Grp 0% 17-09.08.22 /Cv	500,000	USD	428,433	423,998	2.31
			<u>1,946,006</u>	<u>1,898,071</u>	<u>10.34</u>
<b>Cayman Islands</b>					
3sbio Inc 0% 17-21.07.22 /Cv	500,000	EUR	516,500	552,060	3.01
Asm Pacific 2% 14-28.03.19 /Cv	4,000,000	HKD	545,403	543,869	2.96
Ayc Fin 0.5% 14-02.05.19 /Cv	500,000	USD	466,101	463,120	2.52
China of 0% 16-05.01.23 /Cv	1,000,000	USD	946,092	899,382	4.90
Enn Energy 0% 13-26.02.18 /Cv	500,000	USD	457,209	503,827	2.74
Semiconduct 0% 16-07.07.22 /Cv	750,000	USD	708,239	729,572	3.97
Shui Devel 7.5% 15- /Cv	250,000	USD	234,588	229,234	1.25
Zhen Ding 0% 14-26.06.19 /Cv	800,000	USD	708,915	678,396	3.69
			<u>4,583,047</u>	<u>4,599,460</u>	<u>25.04</u>
<b>China</b>					
Cna Railway 1.5% 21.12.21 /Cv	4,000,000	CNY	538,176	495,661	2.70
Crrc Corp 0% 16-05.02.21 /Cv	500,000	USD	502,088	436,051	2.38
Zhejiang 0% 21.04.22 /Cv Regs	400,000	EUR	409,600	406,200	2.21
			<u>1,449,864</u>	<u>1,337,912</u>	<u>7.29</u>
<b>Cyprus</b>					
Abigrove 0% 17-16.02.22 /Cv	400,000	USD	367,345	346,811	1.89
			<u>367,345</u>	<u>346,811</u>	<u>1.89</u>
<b>Hong Kong</b>					
Bagan Capit 0% 16-23.09.21 /Cv	500,000	USD	489,871	453,604	2.47
Baosteel Ho 0% 15-01.12.18 /Cv	500,000	USD	413,904	438,166	2.39
			<u>903,775</u>	<u>891,770</u>	<u>4.86</u>
<b>Hungary</b>					
Mnv 3.375% 13-02.04.19 /Cv	500,000	EUR	562,080	586,750	3.19
			<u>562,080</u>	<u>586,750</u>	<u>3.19</u>
<b>India</b>					
Larsen&Toub 0.675% 14-19 /Cv	600,000	USD	503,763	510,574	2.78
			<u>503,763</u>	<u>510,574</u>	<u>2.78</u>
<b>Malaysia</b>					
Cahaya Capi 0% 14-18.09.21 /Cv	600,000	USD	540,148	500,677	2.73
Indah Capit 0% 24.10.18 Cv	600,000	SGD	427,972	384,304	2.09
			<u>968,120</u>	<u>884,981</u>	<u>4.82</u>
<b>Singapore</b>					
Capitaland 1.95%-17.10.23 /Cv	750,000	SGD	515,376	481,198	2.62

The accompanying notes form an integral part of these financial statements.

MACQUARIE FUND SOLUTIONS

Macquarie Fund Solutions – Macquarie Emerging Market Convertible Fund

STATEMENT OF INVESTMENTS AS AT SEPTEMBER 30, 2017 (continued)

(expressed in EUR)

Description	Quantity	Local currency	Acquisition cost EUR	Market value EUR	% net assets
<b>Singapore (continued)</b>					
Valin Minin 0% 16-15.11.21 /Cv	400,000	USD	362,204	347,657	1.89
			<u>877,580</u>	<u>828,855</u>	<u>4.51</u>
<b>South Africa</b>					
Impala 3.25% 17-07.06.22 /Cv	400,000	USD	356,729	302,995	1.65
Sibanye 1.875% 26.09.23 /Cv	400,000	USD	336,630	325,664	1.77
			<u>693,359</u>	<u>628,659</u>	<u>3.42</u>
<b>Taiwan</b>					
Ennoconn 0% 17-10.03.22 /Cv	400,000	USD	392,060	381,069	2.08
Neo Solar P 0% 16-27.10.19 /Cv	500,000	USD	455,622	430,342	2.34
Siliconware 0% 14-31.10.19 /Cv	750,000	USD	762,315	718,470	3.91
United Micr 0% 15-18.05.20 /Cv	800,000	USD	651,484	747,758	4.07
			<u>2,261,481</u>	<u>2,277,639</u>	<u>12.40</u>
<b>Thailand</b>					
Bgk D Medic 0% 14-18.09.19 /Cv	18,000,000	THB	512,613	488,505	2.66
Singha Esta 2% 17-20.07.22 /Cv	500,000	USD	437,848	433,514	2.36
			<u>950,461</u>	<u>922,019</u>	<u>5.02</u>
<b>United Arab Emirates</b>					
Dp Wrld 1.75% 14-19.06.24 /Cv	1,000,000	USD	868,313	865,353	4.71
Nbaduh 1% 12.03.18 Cv	600,000	USD	535,675	504,990	2.75
			<u>1,403,988</u>	<u>1,370,343</u>	<u>7.46</u>
<b>Total - Convertible Bonds</b>			<b><u>18,648,738</u></b>	<b><u>18,258,658</u></b>	<b><u>99.42</u></b>
<b>Total transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>			<b><u>18,648,738</u></b>	<b><u>18,258,658</u></b>	<b><u>99.42</u></b>
<b>TOTAL INVESTMENTS</b>			<b><u>18,648,738</u></b>	<b><u>18,258,658</u></b>	<b><u>99.42</u></b>
Other net assets				106,658	0.58
<b>TOTAL NET ASSETS</b>				<b><u>18,365,316</u></b>	<b><u>100.00</u></b>

The accompanying notes form an integral part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS AS AT SEPTEMBER 30, 2017**

**Note 1 – General**

MACQUARIE FUND SOLUTIONS (the "Company") was incorporated as an open-ended investment company (Société d'Investissement à Capital Variable – SICAV) registered under Part I of Luxembourg Law of December 17, 2010, as amended, relating to undertakings for collective investment (the "Law of 2010") with multiple Sub-Funds (each a "Sub-Fund") and offers investors a choice between several classes of shares (each a "Class") in a number of Sub-Funds.

The duration of the Company is indefinite. The duration of the Sub-Funds may be limited. The initial capital on incorporation was EUR 31,000. On incorporation, all the Shares representing the initial capital were subscribed for and were fully paid. The capital of EUR 1,250,000 was reached within a period of six months following the authorisation of the Company.

The Company has appointed Lemanik Asset Management S.A.\* as Management Company (the "Management Company") authorised in accordance with chapter 15 of the Law of 2010, as amended. 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 January 23, 2009. All amendments done after May 31, 2016 are published in the "RESA, Recueil Electronique des Sociétés et Associations (the "RESA")".

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. The Board of Directors may authorise the creation of additional Sub-Funds / share classes in the future.

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.

As at September 30, 2017, the Company offers nine Sub-Funds, each of which constitutes a separate portfolio. The Sub-Funds are as follows:

- Macquarie Fund Solutions – Macquarie Global Listed Infrastructure Fund (launched on January 28, 2010);
- Macquarie Fund Solutions – Macquarie Asia New Stars Fund (launched on May 30, 2011, first funded on May 31, 2011, and closed to new investors since December 1, 2015);
- Macquarie Fund Solutions – Macquarie Global Income Opportunities Fund (launched on November 4, 2013 and first funded on January 8, 2014);
- Macquarie Fund Solutions – Macquarie Asian All Stars Fund (launched on September 29, 2014 and first funded on October 7, 2014);
- Macquarie Fund Solutions – Macquarie China New Stars Fund (launched on September 29, 2014 and first funded on October 7, 2014);
- Macquarie Fund Solutions – Macquarie Global Multi Asset Absolute Return Fund (launched on February 19, 2016 by way of merger with Macquarie Absolute Return Asset Allocation Fund, an Austrian UCITS);
- Macquarie Fund Solutions – Macquarie Euro Government Bond Fund (launched on February 19, 2016 by way of merger with Macquarie Duration Plus, an Austrian UCITS);
- Macquarie Fund Solutions – Macquarie Global Convertible Fund (launched on February 19, 2016 by way of merger with Macquarie MS Convertibles Global Markets Plus, an Austrian UCITS);
- Macquarie Fund Solutions – Macquarie Emerging Market Convertible Fund (launched on February 19, 2016 by way of merger with Macquarie MS Convertibles Emerging Markets Plus, an Austrian UCITS);

In each Sub-Fund, the Company may issue shares in the following categories:

- Class A Shares: available to all investors;
- Class B Shares: 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 C Shares: available to institutional investors; and
- Class F Shares: available to all investors.

Capitalised terms used herein shall have the same meaning as in the current Prospectus.

\* FundRock Management Company S.A. (formerly RBS (Luxembourg) S.A.) was the Management Company prior to January 1, 2017.

**NOTES TO THE FINANCIAL STATEMENTS AS AT SEPTEMBER 30, 2017 (continued)****Note 2 – Significant Accounting Policies**

The financial statements of the Company are prepared in accordance with Luxembourg regulations relating to undertakings for collective investment.

**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.

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 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, 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 costs 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 Over-The-Counter ("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 derivatives will be further specified in the description of the relevant Sub-Fund in Annex A of the Prospectus.
- g) Accrued interest on securities shall be included if it is not reflected in the share price of the relevant securities.

**NOTES TO THE FINANCIAL STATEMENTS AS AT SEPTEMBER 30, 2017 (continued)**

**Note 2 – Significant Accounting Policies (continued)**

- 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 shall be converted at the mid-market conversion rate between such Reference Currency and the currency of denomination.

The following exchange rates are used to convert the investments and other assets and liabilities denominated in currencies other than the Reference Currency of the Sub-Fund at September 30, 2017:

1 USD	=	1.274454	AUD	1 USD	=	18.159366	MXN
1 USD	=	3.163146	BRL	1 USD	=	4.222491	MYR
1 USD	=	1.250650	CAD	1 USD	=	50.800102	PHP
1 USD	=	0.967600	CHF	1 USD	=	8.162332	SEK
1 USD	=	6.642796	CNY	1 USD	=	1.357950	SGD
1 USD	=	0.845881	EUR	1 USD	=	33.350008	THB
1 USD	=	0.745351	GBP	1 USD	=	30.324165	TWD
1 USD	=	7.810730	HKD				
1 USD	=	13,469.827586	IDR				
1 USD	=	65.321053	INR				
1 USD	=	112.564950	JPY				
1 USD	=	1,145.475372	KRW				

- 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.
- k) The combined figures of the Company are expressed in Euro (“EUR”) and include the total of the financial statements of the different Sub-Funds. For the Statement of Net Assets and the Statement of Operations and Changes in Net Assets, the exchange rate prevailing on September 30, 2017 is:

1 USD = 0.845881 EUR

These figures are presented for information purposes only.

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.

**Income from Investments**

Dividends are shown net of withholding tax deducted at source, and are recorded as income on the ex-dividend date. Interest income is accrued on a daily basis.

**Realised Gains and Losses on Sales of Investments in Securities**

Investments in securities are accounted for on a trade date basis. Realised gains and losses on sales of investments in securities are usually determined on the average cost basis and include transaction costs.

**NOTES TO THE FINANCIAL STATEMENTS AS AT SEPTEMBER 30, 2017 (continued)**

**Note 3 – Fees and Expenses**

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 share Class.

**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, Macquarie Investment Management Limited and Macquarie Investment Management Austria Kapitalanlage AG are each entitled to receive an annual fee out of the net assets of the Sub-Fund for which each acts as the Investment Manager. The fees paid to the Management Company and each 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 the prospectus.

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 Global Distributor or the Investment Manager, as the Investment Manager may determine in its absolute discretion.

The Management Fees are accrued on a daily basis and are payable monthly in arrears.

For the year ended September 30, 2017, the Management Fees per share are up to the documented annual rates:

	<b>A Share Class</b>	<b>B Share Class</b>	<b>C Share Class</b>	<b>F Share Class</b>
Macquarie Fund Solutions – Macquarie Global Listed Infrastructure Fund	1.50%	0.95%	0.95%	1.80%
Macquarie Fund Solutions – Macquarie Asia New Stars Fund	1.65%	0.95%	0.95%	1.80%
Macquarie Fund Solutions – Macquarie Global Income Opportunities Fund	0.65%	0.55%	0.50%	-
Macquarie Fund Solutions – Macquarie Asian All Stars Fund	1.65%	0.75%	0.75%	-
Macquarie Fund Solutions – Macquarie China New Stars Fund	2.00%	1.00%	1.00%	-
Macquarie Fund Solutions – Macquarie Global Multi Asset Absolute Return Fund	1.15%	0.50%	0.50%	-
Macquarie Fund Solutions – Macquarie Euro Government Bond Fund	0.75%	0.40%	0.40%	-
Macquarie Fund Solutions – Macquarie Global Convertible Fund	2.05%	1.05%	1.05%	-
Macquarie Fund Solutions – Macquarie Emerging Market Convertible Fund	2.55%	1.30%	1.30%	-

- Denotes that the F Share Class is not a Share Class in the relevant Sub-Fund.

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

**Service Fee**

In consideration for its ongoing distribution and marketing services in relation to investors and intermediaries, the Global Distributor is entitled to receive an annual fee out of the net assets of certain Sub-Funds (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. The Distributor may be reimbursed for reasonable out-of-pocket expenses relating to the services it provides. The Service Fee is accrued on a daily basis and is payable monthly in arrears.

NOTES TO THE FINANCIAL STATEMENTS AS AT SEPTEMBER 30, 2017 (continued)

Note 3 – Fees and Expenses (continued)

For the year ended September 30, 2017, the Service Fee per Share is up to the documented annual rates:

	A Share Class	B Share Class	C Share Class	F Share Class
Macquarie Fund Solutions – Macquarie Global Listed Infrastructure Fund	0.30%	0.00%	0.00%	0.30%
Macquarie Fund Solutions – Macquarie Asia New Stars Fund	0.30%	0.00%	0.00%	0.30%
Macquarie Fund Solutions – Macquarie Global Income Opportunities Fund	0.30%	0.00%	0.00%	-
Macquarie Fund Solutions – Macquarie Asian All Stars Fund	0.00%	0.00%	0.00%	0.00%
Macquarie Fund Solutions – Macquarie China New Stars Fund	0.00%	0.00%	0.00%	0.00%
Macquarie Fund Solutions – Macquarie Global Multi Asset Absolute Return Fund	N/A	N/A	N/A	N/A
Macquarie Fund Solutions – Macquarie Euro Government Bond Fund	N/A	N/A	N/A	N/A
Macquarie Fund Solutions – Macquarie Global Convertible Fund	N/A	N/A	N/A	N/A
Macquarie Fund Solutions – Macquarie Emerging Market Convertible Fund	N/A	N/A	N/A	N/A

- Denotes that the F Share Class is not a Share Class in the relevant Sub-Fund.

Central Administration Agent Fee and Depositary Fee

Until December 31, 2016, the Company paid to the Depositary and the Central Administration Agent annual fees which varied 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 January 1, 2017, the Company pays to the Depositary and the Central Administration Agent annual fees which 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.

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.
- 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 (excluding Subscription and Capital gains tax), commission and other dealing costs;
  - foreign exchange costs;
  - bankers' charges;
  - registration fees in relation to investments;
  - insurance costs;
  - rating agency fees; and
  - fees of service providers and fees incurred in places where the Company or a Sub-Fund is registered.

NOTES TO THE FINANCIAL STATEMENTS AS AT SEPTEMBER 30, 2017 (continued)

**Note 3 – Fees and Expenses (continued)**

All fees excluding Management fees, Service fees and Subscription tax recorded in the statement of operations and changes in net assets are capped to a maximum of 0.65% per annum of the average net asset value for Macquarie Fund Solutions – Macquarie Asia New Stars Fund, Macquarie Fund Solutions – Macquarie Global Listed Infrastructure Fund, Macquarie Fund Solutions – Macquarie Asian All Stars Fund and Macquarie Fund Solutions – Macquarie China New Stars Fund and to a maximum of 0.30% per annum of the average net asset value for Macquarie Fund Solutions – Macquarie Global Income Opportunities Fund. In case of excess, the exceeding amount is reimbursed by Macquarie Investment Management Limited to the relevant Sub-Fund and is booked under "Other Income". The fees of the four other Sub-Funds are not capped.

**Note 4 – Subscription Tax**

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 *taxe d'abonnement* of 0.05% per annum of its net assets, such tax being payable quarterly and calculated on the Net Asset Value of the Sub-Fund at the end of the relevant quarter. The reduced *taxe d'abonnement* rate of 0.01% per annum will be applicable to Classes of Shares which are reserved for Institutional Investors. The value of the assets of the Company represented by shares held in other Luxembourg investment funds, provided such shares have already been subject to the *taxe d'abonnement*, are exempt from the *taxe d'abonnement*.

No stamp duty or other tax is payable in Luxembourg on the issue of Shares.

**Note 5 – Capital Gains Tax**

The Capital Gains tax is composed of Capital Gains tax paid on securities traded on the stock exchange of Thailand and India.

Capital Gains tax is accrued on unrealised gains on securities traded on the Stock Exchange of Thailand. Under current law of Thailand, capital gains are taxed at 15%.

Under current law and practice, no Luxembourg capital gains tax will be payable on the realised or unrealised capital appreciation of the assets of the Company.

**Note 6 – Forward Foreign Exchange Contracts**

No collateral has been received in relation with the forward foreign exchange contracts.

As at September 30, 2017, the Sub-Fund Macquarie Fund Solutions – Macquarie Global Income Opportunities Fund had the following forward foreign exchange contracts outstanding:

	Purchase	Sale	Maturity Date	Unrealised gain/(loss) (in USD)
EUR	59,140	USD 67,801	17/10/2017	2,183
AUD	1,558,293	USD 1,250,000	18/10/2017	(27,566)
AUD	330,086	EUR 220,000	18/10/2017	(1,410)
EUR	1,653,180	USD 1,949,069	18/10/2017	7,350
EUR	300,000	USD 358,686	18/10/2017	(3,658)
EUR	36,395	USD 42,876	18/10/2017	195
EUR	617,653	USD 728,817	18/10/2017	2,131
USD	1,213,145	AUD 1,541,603	18/10/2017	3,804
USD	390,362	GBP 300,000	18/10/2017	(12,383)
USD	586,438	EUR 490,000	18/10/2017	6,551
USD	63,870	JPY 7,000,000	18/10/2017	1,623
USD	65,696	EUR 55,723	18/10/2017	(247)
USD	728,817	EUR 617,653	18/10/2017	(2,129)
USD	744,273	EUR 620,000	18/10/2017	10,537
USD	82,950	EUR 69,882	18/10/2017	249
CAD	600,000	USD 491,876	29/11/2017	(11,936)
USD	473,044	EUR 400,000	29/11/2017	(1,411)

NOTES TO THE FINANCIAL STATEMENTS AS AT SEPTEMBER 30, 2017 (continued)

Note 6 – Forward Foreign Exchange Contracts (continued)

Purchase		Sale		Maturity Date	Unrealised gain/(loss) (in USD)
USD	479,261	CAD	600,000	29/11/2017	(679)
USD	479,988	EUR	400,000	29/11/2017	5,510
EUR	9,424,984	USD	11,425,531	14/12/2017	(234,899)
USD	13,693	JPY	1,475,000	14/12/2017	537
USD	7,261,610	EUR	5,990,143	14/12/2017	148,646
USD	7,319,545	AUD	9,043,845	14/12/2017	230,007
USD	895,485	GBP	680,000	14/12/2017	(18,975)
					<b>104,030</b>

As at September 30, 2017, the Sub-Fund Macquarie Fund Solutions – Macquarie Global Convertible Fund had the following forward foreign exchange contracts outstanding:

Purchase		Sale		Maturity Date	Unrealised gain/(loss) (in EUR)
EUR	1,082,642	CHF	1,241,000	20/12/2017	(3,082)
EUR	1,509,114	JPY	200,000,000	20/12/2017	6,899
EUR	1,692,056	USD	2,000,000	20/12/2017	7,047
EUR	1,864,402	SEK	17,723,000	20/12/2017	27,218
EUR	1,969,274	USD	2,330,000	20/12/2017	6,231
EUR	2,244,534	USD	2,700,000	20/12/2017	(30,386)
EUR	290,921	USD	350,000	20/12/2017	(3,976)
EUR	5,647,658	GBP	4,991,000	20/12/2017	(4,819)
EUR	5,718,590	JPY	762,500,000	20/12/2017	(8,620)
EUR	82,860,573	USD	99,578,000	20/12/2017	(1,039,836)
EUR	997,483	JPY	133,500,000	20/12/2017	(5,248)
					<b>(1,048,572)</b>

As at September 30, 2017, the Sub-Fund Macquarie Fund Solutions – Macquarie Emerging Market Convertible Fund had the following forward foreign exchange contracts outstanding:

Purchase		Sale		Maturity Date	Unrealised (loss) (in EUR)
EUR	1,133,487	CNY	9,000,000	20/12/2017	(603)
EUR	12,460,246	USD	14,971,000	20/12/2017	(153,705)
EUR	250,463	USD	300,000	20/12/2017	(2,302)
EUR	272,776	HKD	2,555,000	20/12/2017	(3,254)
EUR	275,467	HKD	2,585,000	20/12/2017	(3,805)
EUR	315,874	USD	380,000	20/12/2017	(4,300)
EUR	346,247	HKD	3,242,000	20/12/2017	(4,003)
EUR	453,492	THB	18,000,000	20/12/2017	(1,108)
EUR	836,823	SGD	1,352,000	20/12/2017	(2,737)
USD	85,000	EUR	71,874	20/12/2017	(259)
					<b>(176,076)</b>

The counterparties linked to the forward foreign exchange contracts are:

- Westpac Banking Corporation
- JP Morgan Chase Bank Sydney
- RBC IS Bank Luxembourg.

MACQUARIE FUND SOLUTIONS

NOTES TO THE FINANCIAL STATEMENTS AS AT SEPTEMBER 30, 2017 (continued)

Note 7 – Futures

No collateral has been received in relation with the future contracts.

As at September 30, 2017, the Sub-Fund Macquarie Fund Solutions – Macquarie Global Income Opportunities Fund had the following futures outstanding:

Description	Contracts	Number of contracts	Commitment	Maturity Date	Ccy	Unrealised gain/(loss) (in USD)
10 YEAR TREAS.BOND AUSTRAL.6%	PURCHASE	34	4,319,424	15/12/2017	AUD	(51,278)
10Y TREASURY NOTES USA	PURCHASE	36	4,511,250	19/12/2017	USD	(51,891)
2Y TREASURY NOTES USA	SALE	(6)	(1,294,219)	29/12/2017	USD	3,203
3 YEAR TREASURY BOND AUSTRALIA	PURCHASE	107	11,880,766	15/12/2017	AUD	(32,276)
30 DAYTERBK CASH RATE	SALE	(1)	(242,913)	29/09/2017	AUD	(10)
30 DAYTERBK CASH RATE	SALE	(1)	(242,913)	31/10/2017	AUD	(10)
5Y TREASURY NOTES USA	PURCHASE	5	587,500	29/12/2017	USD	(4,258)
90 DAY BANK ACCEPTED BILL AUST	PURCHASE	15	14,733,000	07/12/2017	AUD	1,177
90 DAY BANK ACCEPTED BILL AUST	PURCHASE	15	14,676,000	13/12/2018	AUD	5,885
EURO BOBL	SALE	(5)	(655,900)	07/12/2017	EUR	1,419
EURO BUND	SALE	(21)	(3,381,210)	07/12/2017	EUR	27,037
EURO SCHATZ	PURCHASE	5	560,650	07/12/2017	EUR	(384)
LONG GILT STERLING FUTURES	SALE	(6)	(743,280)	27/12/2017	GBP	24,941
TREASURY BONDS USA	SALE	(2)	(305,625)	19/12/2017	USD	5,064
						<b>(71,381)</b>

As at September 30, 2017, the Sub-Fund Macquarie Fund Solutions – Macquarie Global Multi Asset Absolute Return Fund had the following futures outstanding:

Description	Contracts	Number of contracts	Commitment	Maturity Date	Ccy	Unrealised (loss) (in EUR)
EUR/CHF SPOT CROSS	PURCHASE	11	1,571,900	18/12/2017	CHF	(5,710)
EUR/GBP SPOT - CROSS RATES	PURCHASE	201	22,181,606	18/12/2017	GBP	(635,144)
EUR/USD SPOT -CROSS RATES	PURCHASE	86	12,754,338	18/12/2017	USD	(154,130)
						<b>(794,984)</b>

As at September 30, 2017, the Sub-Fund Macquarie Fund Solutions – Macquarie Euro Government Bond Fund had the following futures outstanding:

Description	Contracts	Number of contracts	Commitment	Maturity Date	Ccy	Unrealised gain/(loss) (in EUR)
10Y BTP ITALIAN BOND	PURCHASE	29	3,913,840	07/12/2017	EUR	(28,010)
EURO BUND	PURCHASE	24	3,864,240	07/12/2017	EUR	(8,640)
EURO SCHATZ	SALE	(154)	(17,268,020)	07/12/2017	EUR	3,850
SPAIN 4.65% 10-30.7.25	SALE	(34)	(4,682,480)	07/12/2017	EUR	12,650
					<b>EUR</b>	<b>(20,150)</b>

The counterparties linked to the financial futures contracts are: Macquarie Bank Limited and RBC Europe Limited.

**NOTES TO THE FINANCIAL STATEMENTS AS AT SEPTEMBER 30, 2017 (continued)**

**Note 8 – Interest Rate Swaps ("IRS")**

As at September 30, 2017, the Sub-Fund Macquarie Fund Solutions – Macquarie Global Income Opportunities Fund had the following IRS outstanding:

Notional	Currency	Payment received by the Sub-Fund	Payment made by the Sub-Fund (in %)	Maturity Date	Net unrealised gain/(loss) in Currency	Net unrealised gain/(loss) (in USD)
2,000,000	USD	LIBOR 3M USD	2.186	31/07/2027	15,383	15,383
1,900,000	AUD	BBSW 6M AUD	2.833	17/05/2027	19,106	14,991
9,420,000	USD	LIBOR 3M USD	1.950	09/02/2022	551	551
850,000	EUR	EURIBOR 6M	0.831	25/05/2027	2,751	3,252
500,000	AUD	BBSW 6M AUD	2.886	28/04/2027	2,577	2,022
10,220,000	USD	LIBOR 3M USD	2.324	09/02/2027	(61,083)	(61,083)
2,100,000	USD	LIBOR 3M USD	1.860	09/09/2024	36,238	36,238
1,675,000	EUR	EURIBOR 6M	0.197	30/06/2022	788	933
					<b>16,311</b>	<b>12,287</b>

The counterparty linked to the interest rate swaps contracts is: JP Morgan.

**Note 9 – Written Options**

As at September 30, 2017, the written option positions held by the Sub-Fund Macquarie Fund Solutions - Macquarie Global Income Opportunities Fund are the following:

Description	Currency	Strike	Quantity	Market Value USD	Commitment USD
Put 10y Treasury Notes Usa 27/10/17	USD	125.50	(15)	(9,609)	(1,882,500)
				<b>(9,609)</b>	<b>(1,882,500)</b>

**Note 10 – Transaction Costs**

For the year ended, the Company incurred transaction costs relating to the purchase or sale of shares and derivatives as follows:

- Macquarie Fund Solutions – Macquarie Global Listed Infrastructure Fund	USD	81,434
- Macquarie Fund Solutions – Macquarie Asia New Stars Fund	USD	8,656,545
- Macquarie Fund Solutions – Macquarie Global Income Opportunities Fund	USD	-
- Macquarie Fund Solutions – Macquarie Asian All Stars Fund	USD	2,669,988
- Macquarie Fund Solutions – Macquarie China New Stars Fund	USD	69,481
- Macquarie Fund Solutions – Macquarie Global Multi Asset Absolute Return Fund	EUR	-
- Macquarie Fund Solutions – Macquarie Euro Government Bond Fund	EUR	-
- Macquarie Fund Solutions – Macquarie Global Convertible Fund	EUR	427
- Macquarie Fund Solutions – Macquarie Emerging Market Convertible Fund	EUR	-

These transactions costs are included in the cost of the securities.

Furthermore, in accordance with the practices of the bond markets, a bid-offer spread is applied to securities purchase or sale transactions. According to this principle, the selling and buying prices applied by the broker to a given transaction are not identical and the difference between them constitutes the broker's remuneration.

**NOTES TO THE FINANCIAL STATEMENTS AS AT SEPTEMBER 30, 2017 (continued)****Note 11 – 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.

**Note 12 – Securities Financing Transactions Regulation (EU regulation No 2015/2365)**

During the year to which this Report relates, the Fund did not engage in transactions which are the subject of EU regulation No 2015/2365 on the transparency of securities financing transactions and of reuse. Accordingly, no global, concentration or transaction data, or information on the reuse or safekeeping of collateral is required to be reported.

**Note 13 - Dividend Distributions**

The following have been distributed during the year.

<b>Sub- Fund name</b>	<b>Share class</b>	<b>Ex-date</b>	<b>Currency</b>	<b>Dividend per share</b>
Macquarie Euro Government Bond Fund	C (EUR) dist	24/01/2017	EUR	0.340
Macquarie Global Convertible Fund	B (EUR) dist	24/01/2017	EUR	0.380
Macquarie Global Convertible Fund	C (EUR) dist	24/01/2017	EUR	0.190

**Note 14 – Events Occurred During the year**

As of January 1, 2017, the Directors have appointed Lemanik Asset Management S.A. as the Management Company of all Sub-Funds.

As of January 1, 2017, the Directors have appointed Carnegie Fund Services S.A. and Banque Cantonale de Genève as the Swiss Representative and Swiss paying agent, respectively.

On February 8, 2017, Macquarie Asian All Stars Fund Class C (GBP) launched and funded.

On June 16, 2017, Cheyne Capital Management (UK) LLP became the sole Sub-Investment Manager of Macquarie Global Convertible Fund. There was no impact on the investment objective and policy of Macquarie Global Convertible Fund as a result of the appointment.

NOTES TO THE FINANCIAL STATEMENTS AS AT SEPTEMBER 30, 2017 (continued)

**Note 15 – Subsequent Event**

In November 2017, the Directors made several appointments as a result of an internal reorganisation at the Global Distributor and Investment Managers. There were no changes to the fees and total expense ratios as a result of the appointments. The Directors appointed Macquarie Investment Management Europe Limited (“MIMEL”) as the Global Distributor in lieu of Macquarie Bank International Limited (“MBIL”). The Directors also appointed the following Investment Managers:

Fund	Previous Investment Manager	New Investment Manager	Previous Sub-Investment Manager(s)	New Sub-Investment Manager(s)
Macquarie Asian All Stars Fund	Macquarie Investment Management Limited (“MIML”)	Macquarie Investment Management Advisers (“MIMA”) (formerly known as Delaware Investment Advisers (“DIA”), a series of Macquarie Investment Management Business Trust (formerly known as Delaware Management Business Trust)	Macquarie Funds Management Hong Kong (“MFMHK”)	MFMHK (no change)
Macquarie Asia New Stars Fund	MIML	MIMA	MFMHK	MFMHK
Macquarie China New Stars Fund	MIML	MIMA	MFMHK	MFMHK
Macquarie Global Income Opportunities Fund	MIML	MIMA	MIMA	Macquarie Investment Management Global Limited
			MBIL	MIMEL
Macquarie Global Listed Infrastructure Fund	MIML	MIMA	Macquarie Capital Investment Management LLC (“MCIM”)	MCIM (no change)

In November 2017, the Commission de Surveillance du Secteur Financier approved three new Sub-Funds, Macquarie Absolute Return MBS Fund, Macquarie Global Multi Asset Income Fund, and Macquarie US Smaller Companies. On December 14, 2017 Class C (USD) (Accumulating) for each of these three new Sub-Funds launched.

No other significant events have occurred since the reporting date which would impact the financial position of the Company disclosed in the statement of financial position as at September 30, 2017 or on the results and cash flows of the Company for the year ended on that date.

**OTHER INFORMATION (unaudited)**

**Total Expense Ratio (TER)**

The Total Expense Ratio (TER) was calculated in accordance with the CSSF Circular 2003/122 issued on December 19, 2003 and on the basis of the "Guidelines on the calculation and disclosure of the TER of collective investment schemes May 16, 2008 (Version of April 20, 2015)" published by the "Swiss Funds & Asset Management Association SFAMA".

The TER for the year ended September 30, 2017 are as follows (all the data are expressed without performance fees since none of the Share Classes had performance fees for the year):

Macquarie Fund Solutions – Macquarie Global Listed Infrastructure Fund A (EUR)	2.11%
Macquarie Fund Solutions – Macquarie Global Listed Infrastructure Fund C (USD)	1.25%
Macquarie Fund Solutions – Macquarie Asia New Stars Fund A (EUR)	2.16%
Macquarie Fund Solutions – Macquarie Asia New Stars Fund A (SEK)	2.16%
Macquarie Fund Solutions – Macquarie Asia New Stars Fund A (SGD)	2.16%
Macquarie Fund Solutions – Macquarie Asia New Stars Fund A (USD)	2.16%
Macquarie Fund Solutions – Macquarie Asia New Stars Fund B (GBP)	1.16%
Macquarie Fund Solutions – Macquarie Asia New Stars Fund B (USD)	1.17%
Macquarie Fund Solutions – Macquarie Asia New Stars Fund C (EUR)	1.12%
Macquarie Fund Solutions – Macquarie Asia New Stars Fund C (SEK)	1.12%
Macquarie Fund Solutions – Macquarie Asia New Stars Fund C (USD)	1.12%
Macquarie Fund Solutions – Macquarie Asia New Stars Fund F (SEK)	2.31%
Macquarie Fund Solutions – Macquarie Global Income Opportunities Fund C (EUR)	0.80%
Macquarie Fund Solutions – Macquarie Global Income Opportunities Fund C (USD)	0.80%
Macquarie Fund Solutions – Macquarie Asian All Stars Fund A (EUR)	1.84%
Macquarie Fund Solutions – Macquarie Asian All Stars Fund A (USD)	1.84%
Macquarie Fund Solutions – Macquarie Asian All Stars Fund B (GBP)	0.94%
Macquarie Fund Solutions – Macquarie Asian All Stars Fund C (EUR)	0.90%
Macquarie Fund Solutions – Macquarie Asian All Stars Fund C (GBP)	0.91%
Macquarie Fund Solutions – Macquarie Asian All Stars Fund C (USD)	0.90%
Macquarie Fund Solutions – Macquarie China New Stars Fund C (USD)	1.66%
Macquarie Fund Solutions – Macquarie Global Multi Asset Absolute Return Fund A (EUR)	1.30%
Macquarie Fund Solutions – Macquarie Global Multi Asset Absolute Return Fund B (EUR)	0.65%
Macquarie Fund Solutions – Macquarie Global Multi Asset Absolute Return Fund C (EUR)	0.66%
Macquarie Fund Solutions – Macquarie Euro Government Bond Fund B (EUR)	0.64%
Macquarie Fund Solutions – Macquarie Euro Government Bond Fund C (EUR)	0.60%
Macquarie Fund Solutions – Macquarie Euro Government Bond Fund C (EUR) dist	0.63%
Macquarie Fund Solutions – Macquarie Global Convertible Fund B (EUR)	1.21%
Macquarie Fund Solutions – Macquarie Global Convertible Fund B (EUR) dist	1.21%
Macquarie Fund Solutions – Macquarie Global Convertible Fund C (EUR)	1.17%
Macquarie Fund Solutions – Macquarie Global Convertible Fund C (EUR) dist	1.18%
Macquarie Fund Solutions – Macquarie Emerging Market Convertible Fund B (EUR)	1.69%
Macquarie Fund Solutions – Macquarie Emerging Market Convertible Fund C (EUR)	1.71%

The formula applied is the following:

The TER expresses the sum of all costs and commissions charged on an ongoing basis to each class of shares (operating expenses) taken retrospectively as a percentage of their net assets, and is in principle calculated using the following formula:

$$\text{TER \%} = \frac{\text{Total operating expenses}}{\text{Average net assets}} \times 100$$

MACQUARIE FUND SOLUTIONS

OTHER INFORMATION (unaudited) (continued)

The cumulative performances since launch are as follows:

	<b>Macquarie Fund Solutions – Macquarie Global Listed Infrastructure Fund</b>	<b>Macquarie Fund Solutions – Macquarie Asia New Stars Fund</b>	<b>Macquarie Fund Solutions – Macquarie Global Income Opportunities Fund</b>	<b>Macquarie Fund Solutions – Macquarie Asian All Stars Fund</b>	<b>Macquarie Fund Solutions – Macquarie China New Stars Fund</b>
Class A (USD)	-	41.64%	-	4.95%	-
Class A (EUR)	72.89%	57.57%	-	26.35%	-
Class A (SEK)	-	101.42%	-	-	-
Class A (SGD)	-	40.56%	-	-	-
Class B (EUR)	-	-	-	-	-
Class B (EUR) dist	-	-	-	-	-
Class B (USD)	-	22.42%	-	-	-
Class B (GBP)	-	45.69%	-	32.99%	-
Class C (USD)	43.34%	35.20%	3.89%	22.22%	20.24%
Class C (EUR)	-	63.99%	0.93%	28.39%	-
Class C (EUR) dist	-	-	-	-	-
Class C (GBP)	-	-	-	12.98%	-
Class C (SEK)	-	77.56%	-	-	-
Class F (SEK)	-	84.24%	-	-	-
		<b>Macquarie Fund Solutions – Macquarie Global Multi Asset Absolute Return Fund</b>	<b>Macquarie Fund Solutions – Macquarie Euro Government Bond Fund</b>	<b>Macquarie Fund Solutions – Macquarie Global Convertible Fund</b>	<b>Macquarie Fund Solutions – Macquarie Emerging Market Convertible Fund</b>
Class A (USD)	-	-	-	-	-
Class A (EUR)	-	1.85%	-	-	-
Class A (SEK)	-	-	-	-	-
Class A (SGD)	-	-	-	-	-
Class B (EUR)	-	2.92%	0.70%	17.10%	5.28%
Class B (EUR) dist	-	-	-	13.11%	-
Class B (USD)	-	-	-	-	-
Class B (GBP)	-	-	-	-	-
Class C (USD)	-	-	-	-	-
Class C (EUR)	-	2.61%	0.46%	17.35%	5.04%
Class C (EUR) dist	-	-	(3.34)%	15.35%	-
Class C (GBP)	-	-	-	-	-
Class C (SEK)	-	-	-	-	-
Class F (SEK)	-	-	-	-	-

MACQUARIE FUND SOLUTIONS

**OTHER INFORMATION (unaudited) (continued)**

The performances for the calendar year 2016 are as follows:

	<b>Macquarie Fund Solutions – Macquarie Global Listed Infrastructure Fund</b>	<b>Macquarie Fund Solutions – Macquarie Asia New Stars Fund</b>	<b>Macquarie Fund Solutions – Macquarie Global Income Opportunities Fund</b>	<b>Macquarie Fund Solutions – Macquarie Asian All Stars Fund</b>	<b>Macquarie Fund Solutions – Macquarie China New Stars Fund</b>
Class A (USD)	-*	(16.45%)	-*	-	-
Class A (EUR)	10.30%	(13.95%)	-	(6.15%)	-
Class A (SEK)	-	(9.97%)	-	-	-
Class A (SGD)	-	(14.92%)	-	-	-
Class B (EUR)	-	-	-	-	-
Class B (EUR) dist	-	-	-	-	-
Class B (USD)	-	(15.61%)	-	-	-
Class B (GBP)	-	0.66%	-	-	-
Class C (USD)	7.83%	(15.58%)	2.14%	(8.02%)	(12.15%)
Class C (EUR)	-	(13.05%)	0.91%	(5.26%)	-
Class C (EUR) dist	-	-	-	-	-
Class C (SEK)	-	(9.03%)	-	-	-
Class F (SEK)	-	(10.10%)	-	-	-
	<b>Macquarie Fund Solutions – Macquarie Global Multi Asset Absolute Return Fund</b>	<b>Macquarie Fund Solutions – Macquarie Euro Government Bond Fund</b>	<b>Macquarie Fund Solutions – Macquarie Global Convertible Bond Fund</b>	<b>Macquarie Fund Solutions – Macquarie Emerging Market Convertible Fund</b>	
Class A (USD)	-	-	-	-	-
Class A (EUR)	0.15%	-	-	-	-
Class A (SEK)	-	-	-	-	-
Class A (SGD)	-	-	-	-	-
Class B (EUR)	0.71%	1.06%	10.27%	1.75%	-
Class B (EUR) dist	-	-	10.27%	-	-
Class B (USD)	-	-	-	-	-
Class B (GBP)	-	-	-	-	-
Class C (USD)	-	-	-	-	-
Class C (EUR)	0.44%	0.80%	10.47%	1.59%	-
Class C (EUR) dist	-	0.42%	10.47%	-	-
Class C (SEK)	-	-	-	-	-
Class F (SEK)	-	-	-	-	-

Past performance is no indication of current or future performance. These performance data do not take account of the commissions and costs incurred on the issue and redemption of shares.

**Determination of the global exposure**

**For the year ended September 30, 2017:**

All the Sub-Funds use the Commitment approach in order to monitor and measure their global exposure.

\*Class no longer active for the period ended September 30, 2016.

**OTHER INFORMATION (unaudited) (continued)**

**Remuneration policy**

**Remuneration policies and practices**

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, rules, the 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. Within the Management Company, these categories of staff represents 22 persons.

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.

By categories of staff, the following table shows the staff expenses for 2016 of these 22 persons split into fixed and variable remuneration who are fully or partly involved in the activities of the SICAV:

**Staff expenses split into fixed and variable remuneration**

- a. Fixed
- b. Variable

**Staff expenses broken down by categories of staff subject to UCITS V pay rules**

Staff Code	Fixed Remuneration	Variable Remuneration	Total
S	1,311,683	371,596	1,683,279
R	585,312	74,500	659,812
C	306,644	14,500	321,144
O	91,000	6,000	97,000

S = Senior Management.

R = Risk takers, which includes staff members whose professional activities can exert material influence on UCITS or AIFs managed by LAM ("Lemanik Asset Management S.A.")

C = Staff engaged in control functions (other than senior management) responsible for risk management, compliance, internal audit and similar functions.

O = Any other staff member receiving total remuneration that takes them into the same remuneration bracket as senior management and risk-takers, whose professional activities have a material impact on LAM's risk profile.

**OTHER INFORMATION (unaudited) (continued)**

**Remuneration policy (continued)**

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://lux.lemanigroup.com/corporate#policies-remuneration>

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

No material changes have been made to the Remuneration Policy.