



MACQUARIE

# MACQUARIE Funds

**Macquarie Investment Management Austria Kapitalanlage AG**

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### Short-term bonds

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- AT0000781679 Macquarie SR Plus
- AT0000A08S45 S5
- AT0000A0B5W6 Macquarie SR Premium

### Bond funds

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- AT0000A0B2A9 M100
- AT0000A0B281 Macquarie Euro Target Return Bond Fund
- AT0000664792 S3
- AT0000727383 S700
- AT0000A1NB63 Macquarie Euro Corporate Bond Fund
- LU1274828372 Macquarie Euro Government Bond Fund B EUR
- LU1274829420 Macquarie Euro Government Bond Fund I EUR
- AT0000818059 Macquarie Bonds Europe
- AT0000818067 Macquarie Bonds High Quality
- AT0000704598 Macquarie MS Bonds Global Corporates
- AT0000817846 Macquarie MS Bonds Emerging Markets
- AT0000A177C4 Macquarie Sustainable Emerging Markets LC Bond Fund

### Multi asset

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- AT0000781588 Macquarie Global Multi Asset Stable Diversified Fund
- AT0000781596 Macquarie Global Multi Asset Flexible Allocation Fund
- AT0000737697 Macquarie Business Class
- LU1274825196 Macquarie Global Multi Asset Absolute Return Fund A EUR
- LU1274825865 Macquarie Global Multi Asset Absolute Return Fund B EUR
- LU1274826673 Macquarie Global Multi Asset Absolute Return Fund I EUR

### Convertible funds

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- LU1274831590 Macquarie Global Convertible Fund B EUR
- LU1274833612 Macquarie Global Convertible Fund I EUR
- LU1274835310 Macquarie Emerging Market Convertible Fund B EUR
- LU1274836557 Macquarie Emerging Market Convertible Fund I EUR

### Equity funds

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- AT0000819792 Macquarie MS Equities Western Europe
- AT0000819800 Macquarie MS Equities North America
- AT0000819818 Macquarie MS Equities Pacific Rim
- AT0000789797 Macquarie MS Equities Emerging Markets



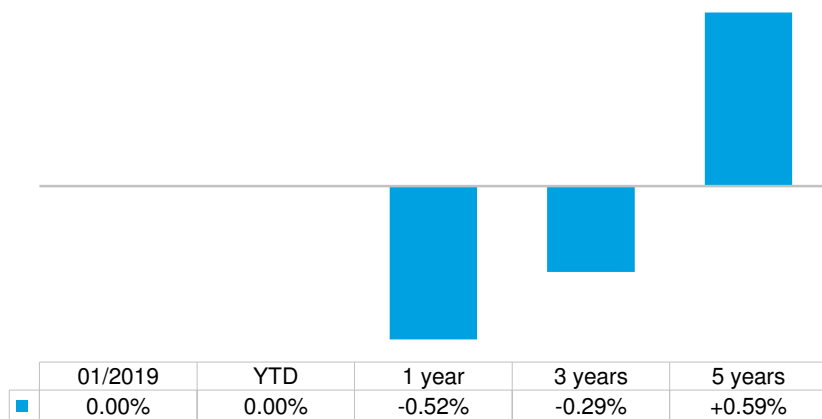
### Investment objective

The Macquarie SR Plus Fund is a fixed income fund which aims to achieve steady returns.

### Investment strategy

The fund invests in government and corporate bonds, especially those within the finance sector. The fund focuses on bonds with very low exposure to interest rates. These can include money market instruments, floating rate notes with intra-annual rate adjustments, fixed coupon bonds (maturity <3 years) and term deposits. The investment team considers issuer diversification, ratings and strong positioning within the capital structure (senior bonds) when constructing the portfolio.

### Fund performance net of fees to 31.01.2019



### Manager comment

In a risk-on environment supported by market-friendly Fed commentary, fixed income markets were broadly up. Spread markets such as High Yield Corporates and Emerging Markets Bonds in local and hard currency were particularly strong. Venezuela, where a political turnaround seemed possible, stood out with a stunning yield decline of over 20% (sic). Italian and Spanish government bond spread also narrowed after Italy and the EU reached an agreement in the budget dispute. Safe-haven government bonds moved largely sideways. The ECB warned against cyclical risks in its meeting, the Fed rhetorically moved away from its "auto-pilot" mode.

Performance excluding subscription fees. The figures are based on the cumulative performance during the referenced periods excluding upfront fee. Calculation example considering upfront fee: Investment amount of EUR 1.000 is reduced by the upfront fee of 2.00% (EUR 19.61) on the day of investment. The performance may be further reduced by annual bank charges for keeping the client's accounts.

**Past performance is not a reliable indicator of future results.**

### Fund details

Investment manager	Macquarie Investment Management Austria Kapitalanlage AG
Custodian	Allianz Investment Bank
Inception date	30 June 1999
Reference currency	EUR
Fund size	EUR 140,555,613
Reference portfolio	-
Authorisation status	UCITS compliant

### Fund codes and minimum investment amounts

ISIN	AT0000781679 - (T) EUR
T = Accumulating	
Bloomberg code	AISRHLQ AV - (T) EUR
Minimum initial subscription	-
Minimum additional subscription amount	-

### Fund charges

Management fee	0.10% p.a.
Initial charge	2.00%
Total expense ratio as at 31 December 2018	0.17%

## IMPORTANT INFORMATION AND RISK WARNINGS

For professional investors only

Investments in the products described on this page are not deposits or other liabilities of Macquarie Bank Limited (ACN 008 583 542) or of any entity in the Macquarie Group. They are subject to investment risks, which include, inter alia, possible delays in repayment and loss of income and capital invested. None of Macquarie Bank Limited, Macquarie Investment Management Austria Kapitalanlage AG nor any other member of the Macquarie Group guarantee any particular rate of return or the performance of the investment products. Nor do they guarantee the repayment of capital from the investments. Macquarie Investment Management Austria Kapitalanlage AG is not an authorized deposit-institution for the purposes of the Banking Act 1959 (Commonwealth of Australia). Obligations of Macquarie Investment Management Austria Kapitalanlage AG do not represent deposits or other liabilities of Macquarie Bank Limited (ABN 46 008 583 542). Macquarie Bank Limited does not guarantee or otherwise provide assurance with respect to the obligations of Macquarie Investment Management Austria Kapitalanlage AG. Value and yield of investment funds can increase or decrease. Past performance is not necessarily a correct indicator of future performance. Variable exchange rates can also effect the development of your investment. The risk assessments given are based on general experience and are not legally binding. This overview is not an offer to sell or a solicitation to buy a mutual fund.

The prospectus and the Key Investor Information Document of the above mentioned fund have been published in accordance with Investment Fund Act of 2011. The documents as amended are available in German at the seat of the Investment Management Company ("Kapitalanlagegesellschaft"), Allianz Invest Kapitalanlagegesellschaft mbH, Hietzinger Kai 101-105, 1130 Vienna and in Germany at the Paying Agent BHF-BANK Aktiengesellschaft, Bockenheimer Landstraße 10, 60323 Frankfurt am Main. Due to different calculation methodologies the calculated performance may deviate from the performance evidenced in the annual reports of the investment fund.

### Financial instruments \*\*

Bonds	67.64%
Floating Rate Notes	31.39%
Cash and Time Deposits	0.97%
Other assets	-0.01%

### Bond ratings \*\*

A1-A3	35.83%
BBB1-BBB3	26.91%
AA1-AA3	22.07%
AAA	15.19%

### Maturity (Top 5 positions) \*\*




01Y-02Y	47.30%
01M-03M	23.76%
03M-06M	11.86%
01M	9.01%
06M-01Y	5.41%

### Top Holdings

0.375% CAISSE CENT CREDIT IMMOB (FIXED) 07/2020	3.96%
0.250% DEXIA CREDIT LOCAL (FIXED) 03/2020	3.66%
1.125% CAISSE D*AMORT DETTE SOC (FIXED) 05/2019	3.24%
1.875% LANDWIRTSCH. RENTENBANK (FIXED) 05/2020	2.97%
4.600% BONOS Y OBLIG DEL ESTADO (FIXED) 07/2019	2.24%
2.000% ING BANK NV (FIXED) 08/2020	2.23%
2.125% BPCE SFH - SOCIETE DE FI (FIXED) 09/2020	2.16%
0.375% SPAREBANKEN VEST BOLIGKR (FIXED) 09/2020	1.80%
0.375% SWEDISH COVERED BOND (FIXED) 10/2020	1.80%
0.092% ABN AMRO BANK NV (FLOATING) 01/2021	1.78%

\*\* The fund may contain derivative instruments for hedging purposes, whereby the sum of the Top 5 Positions can exceed 100%.

### Contacts Austria

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## Monthly Report - January 2019

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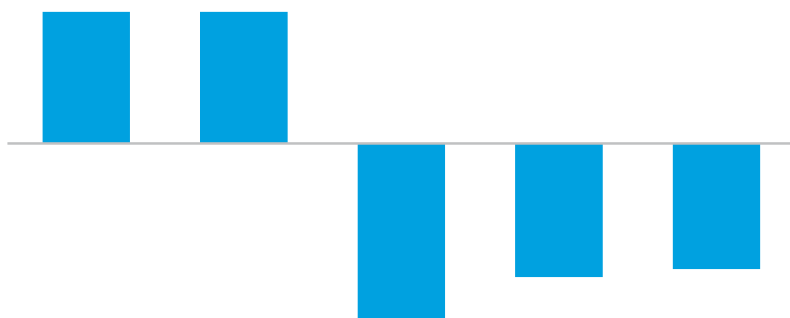
### Investment objective

The S5 Fund is a fixed income fund which aims to achieve steady returns.

### Investment strategy

The fund primarily invests in subordinated corporate bonds. The focus lies on investment-grade bonds issued by companies outside of the banking sector. Bonds with a high-yield rating can be included. Depending on the market view, senior bonds can be included in the fund. The fund is actively managed with an emphasis on security selection.

### Fund performance net of fees to 31.01.2019



	01/2019	YTD	1 year	3 years	5 years
■	+2.24%	+2.24%	-3.05%	-2.28%	-2.14%

### Manager comment

In a risk-on environment supported by market-friendly Fed commentary, fixed income markets were broadly up. Spread markets such as High Yield Corporates and Emerging Markets Bonds in local and hard currency were particularly strong. Venezuela, where a political turnaround seemed possible, stood out with a stunning yield decline of over 20% (sic). Italian and Spanish government bond spread also narrowed after Italy and the EU reached an agreement in the budget dispute. Safe-haven government bonds moved largely sideways. The ECB warned against cyclical risks in its meeting, the Fed rhetorically moved away from its "auto-pilot" mode.

Performance excluding subscription fees. The figures are based on the cumulative performance during the referenced periods excluding upfront fee. Calculation example considering upfront fee: Investment amount of EUR 1.000 is reduced by the upfront fee of 2.00% (EUR 19.61) on the day of investment. The performance may be further reduced by annual bank charges for keeping the client's accounts.

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### Fund details

Investment manager	Macquarie Investment Management Austria Kapitalanlage AG
Custodian	Allianz Investment Bank
Inception date	15 February 2008
Reference currency	EUR
Fund size	EUR 16,704,361
Reference portfolio	-
Authorisation status	UCITS compliant

### Fund codes and minimum investment amounts

ISIN	AT0000A08S45 - (V) EUR AT0000A08RS4 - (T) EUR
V = Fully accumulating T = Accumulating	
Bloomberg code	ALLIS5V AV - (V) EUR ALLIS5T AV - (T) EUR
Minimum initial subscription	-
Minimum additional subscription amount	-

### Fund charges

Management fee	0.40% p.a.
Initial charge	2.00%
Total expense ratio as at 31 December 2018	0.51%

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### Bond ratings \*\*

BBB1-BBB3	54.26%
BB1-BB3	29.34%
A1-A3	15.72%
N/A	0.68%

### Industry sectors (Top 5 positions) \*\*

Utilities	41.02%
Energy	13.89%
Financial	13.03%
Communications	10.92%
Consumer, Cyclical	9.85%

### Maturity \*\*




25Y+	99.15%
20Y-25Y	0.69%
01M	0.16%

### Top Holdings

5.000% ORANGE SA (VARIABLE) 12/2049	7.26%
2.625% TOTAL SA (VARIABLE) 12/2049	5.55%
2.995% TENNET HOLDING BV (VARIABLE) 12/2049	4.87%
2.750% ELIA SYSTEM OP SA/NV (VARIABLE) 12/2049	4.83%
3.875% VOLKSWAGEN INTL FIN NV (VARIABLE) 12/2049	4.55%
3.250% ENGIE SA (VARIABLE) 12/2049	4.23%
1.750% DANONE SA (VARIABLE) 12/2049	4.06%
3.375% ENEL SPA (VARIABLE) 11/2081	3.92%
3.125% LA POSTE SA (VARIABLE) 12/2049	3.89%
3.375% ENBW (VARIABLE) 04/2077	3.84%

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## Macquarie SR Premium

## Monthly Report - January 2019

For professional investor use only - not for distribution to retail investors

## Investment objective

The Macquarie SR Premium Fund is a fixed income fund which aims to achieve steady returns.

## Investment strategy

This fund invests in term deposits, European government bonds, bonds issued by supranationals and agencies, and in covered bonds with a maturity of less than 3 years and with a good rating. The portfolio management team pays particular attention to the liquidity of the actively selected bonds during the portfolio construction.

## Fund performance net of fees to 31.01.2019



	01/2019	YTD	1 year	3 years	5 years
■	-0.05%	-0.05%	-1.63%	-3.00%	-3.18%

## Manager comment

In a risk-on environment supported by market-friendly Fed commentary, fixed income markets were broadly up. Spread markets such as High Yield Corporates and Emerging Markets Bonds in local and hard currency were particularly strong. Venezuela, where a political turnaround seemed possible, stood out with a stunning yield decline of over 20% (sic). Italian and Spanish government bond spread also narrowed after Italy and the EU reached an agreement in the budget dispute. Safe-haven government bonds moved largely sideways. The ECB warned against cyclical risks in its meeting, the Fed rhetorically moved away from its "auto-pilot" mode.

Performance excluding subscription fees. The figures are based on the cumulative performance during the referenced periods excluding upfront fee. Calculation example considering upfront fee: Investment amount of EUR 1.000 is reduced by the upfront fee of 5.00% (EUR 47.62) on the day of investment. The performance may be further reduced by annual bank charges for keeping the client's accounts.

**Past performance is not a reliable indicator of future results.**

## Fund details

Investment manager	Macquarie Investment Management Austria Kapitalanlage AG
Custodian	Allianz Investment Bank
Inception date	2 October 2008
Reference currency	EUR
Fund size	EUR 6,799,652
Reference portfolio	-
Authorisation status	UCITS compliant

## Fund codes and minimum investment amounts

ISIN	AT0000A0B5W6 - (T) EUR AT0000A0B5V8 - (V) EUR T = Accumulating V = Fully accumulating
Bloomberg code	INNCPVT AV - (T) EUR INNCPVA AV - (V) EUR
Minimum initial subscription	-
Minimum additional subscription amount	-

## Fund charges

Management fee	0.10% p.a.
Initial charge	5.00%
Total expense ratio as at 31 December 2018	0.27%

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### Asset classes \*\*

Money Market EUR	113.01%
Government Bonds EMU	-13.01%

### Bond ratings \*\*

AA1-AA3	55.41%
AAA	44.59%

### Maturity securities \*\*




06M-01Y	44.49%
03M-06M	35.79%
01Y-02Y	13.60%
01M-03M	6.12%

### Top Holdings

4.375% AUTOBAHN SCHNELL AG (FIXED) 07/2019	12.30%
0.125% UNEDIC (FIXED) 03/2020	7.39%
4.375% EUROFIMA (FIXED) 10/2019	6.16%
3.875% UBS AG LONDON (FIXED) 12/2019	6.12%
2.125% DEUT PFANDBRIEFBANK AG (FIXED) 06/2019	6.01%
0.375% CAISSE FRANCAISE DE FIN (FIXED) 09/2019	5.92%
0.000% FMS WERTMANAGEMENT (FIXED) 09/2020	5.92%
4.750% ING BANK NV (FIXED) 05/2019	4.63%
2.625% EFSF (FIXED) 05/2019	4.53%
1.875% KFW (FIXED) 03/2019	4.50%

\*\* The fund may contain derivative instruments for hedging purposes, whereby the sum of the Top 5 Positions can exceed 100%.

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## Monthly Report - January 2019

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## Investment objective

The current strategy of the fund has been used since 01 June 2016. The historical performance of the fund is therefore not representative for the investment strategy of the fund.

## Investment strategy

The fund is an actively managed fixed income fund and invests in EUR denominated investment grade corporate bonds with maturities of less than 10 years. A balanced mix of corporate sectors (including financials) and issuers is applied. Up to 10% of the fund volume can be invested in subordinated bonds (Tier 2). The rates sensitivity (rates duration) of the funds is largely hedged by using derivatives (rates duration is between 0 and 2.5 years). The fixed income team puts emphasis on the liquidity of actively selected individual securities.

## Fund performance net of fees to 31.01.2019



	01/2019	YTD	1 year	3 years	5 years
■	+0.27%	+0.27%	-3.56%	-2.25%	+1.59%

## Manager comment

In a risk-on environment supported by market-friendly Fed commentary, fixed income markets were broadly up. Spread markets such as High Yield Corporates and Emerging Markets Bonds in local and hard currency were particularly strong.

Venezuela, where a political turnaround seemed possible, stood out with a stunning yield decline of over 20% (sic). Italian and Spanish government bond spread also narrowed after Italy and the EU reached an agreement in the budget dispute. Safe-haven government bonds moved largely sideways. The ECB warned against cyclical risks in its meeting, the Fed rhetorically moved away from its "auto-pilot" mode.

Performance excluding subscription fees. The figures are based on the cumulative performance during the referenced periods excluding upfront fee. Calculation example considering upfront fee: Investment amount of EUR 1.000 is reduced by the upfront fee of 2.00% (EUR 19.61) on the day of investment. The performance may be further reduced by annual bank charges for keeping the client's accounts.

The investment strategy was adjusted according to the investment guidelines on 20 December 2012. The focus of investment was changed from euro-denominated government bonds to euro-denominated corporate bonds in June 2016. All data refer to the time after the investment strategy was adjusted on 20 December 2012. However, for data since inception on 24 September 2008 please consult the KIID.

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## Fund details

Investment manager	Macquarie Investment Management Austria Kapitalanlage AG
Custodian	Allianz Investment Bank
Inception date	24 September 2008
Reference currency	EUR
Fund size	EUR 49,884,993
Reference portfolio	-
Authorisation status	UCITS compliant

## Fund codes and minimum investment amounts

ISIN	AT0000A0B2A9 - (T) EUR AT0000A0B2B7 - (V) EUR
T = Accumulating V = Fully accumulating	
Bloomberg code	INNCBPT AV - (T) EUR INNCBVA AV - (V) EUR
Minimum initial subscription	-
Minimum additional subscription amount	-

## Fund charges

Management fee	0.25% p.a.
Initial charge	2.00%
Total expense ratio as at 31 December 2018	0.37%

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### Asset classes \*\*

Corporate Bonds	83.96%
Money Market EUR	80.34%
Government Bonds EMU	-64.30%

### Bond ratings \*\*

BBB1-BBB3	55.02%
A1-A3	44.13%
AA1-AA3	0.86%

### Industry sectors (Top 5 positions) \*\*




Financial	58.59%
Consumer, Non-cyclical	15.49%
Communications	7.71%
Consumer, Cyclical	5.57%
Utilities	4.81%

### Top Holdings

0.434% BNP PARIBAS (FLOATING) 06/2024	3.30%
0.625% PHILIP MORRIS INTL INC (FIXED) 11/2024	2.75%
1.500% UBS GROUP FUNDING SWITZE (FIXED) 11/2024	2.03%
0.750% SPAREBANK 1 SMN (FIXED) 07/2023	2.01%
1.750% MORGAN STANLEY (FIXED) 03/2024	2.00%
2.400% AT&T INC (FIXED) 03/2024	1.73%
2.875% LB BADEN-WUERTEMBERG (VARIABLE) 05/2026	1.67%
4.250% BPCE SA (FIXED) 02/2023	1.67%
1.000% NORDEA BANK ABP (VARIABLE) 09/2026	1.65%
1.125% TAKEDA PHARMACEUTICAL (FIXED) 11/2022	1.62%

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## Macquarie Euro Target Return Bond Fund

### Monthly Report - January 2019

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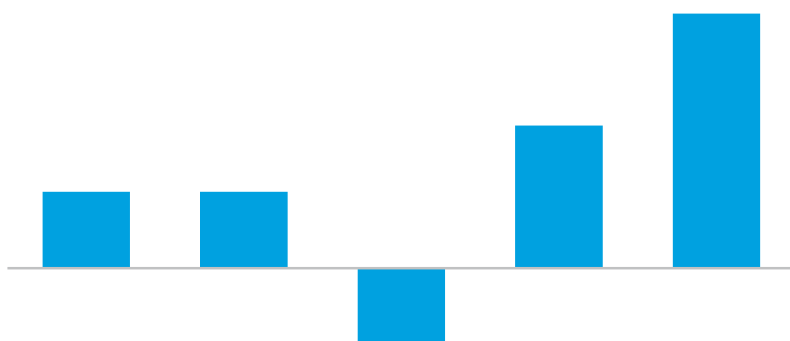
#### Investment objective

The Macquarie Euro Target Return Bond Fund is a fixed income fund which aims to achieve steady returns through controlled risk taking.

#### Investment strategy

The fund invests mainly in investment grade bonds of the Eurozone. An allocation in high yield and foreign currency bonds (such as USD and GBP) on a currency hedged basis is also possible. The focus is on active positions in interest rate and spread duration, country allocation, yield curve, sector and stock selection. The allocation is made in accordance with the market assessment of the Fixed Income team of Macquarie Investment Management Austria. The fund is not tied to a benchmark.

#### Fund performance net of fees to 31.01.2019



	01/2019	YTD	1 year	3 years	5 years
■	+0.22%	+0.22%	-0.22%	+0.42%	+0.74%

#### Manager comment

In a risk-on environment supported by market-friendly Fed commentary, fixed income markets were broadly up. Spread markets such as High Yield Corporates and Emerging Markets Bonds in local and hard currency were particularly strong. Venezuela, where a political turnaround seemed possible, stood out with a stunning yield decline of over 20% (sic). Italian and Spanish government bond spread also narrowed after Italy and the EU reached an agreement in the budget dispute. Safe-haven government bonds moved largely sideways. The ECB warned against cyclical risks in its meeting, the Fed rhetorically moved away from its "auto-pilot" mode.

Performance excluding subscription fees. The figures are based on the cumulative performance during the referenced periods excluding upfront fee. Calculation example considering upfront fee: Investment amount of EUR 1.000 is reduced by the upfront fee of 2.00% (EUR 19.61) on the day of investment. The performance may be further reduced by annual bank charges for keeping the client's accounts.

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#### Fund details

Investment manager	Macquarie Investment Management Austria Kapitalanlage AG
Custodian	Liechtensteinische Landesbank
Inception date	24 September 2008
Reference currency	EUR
Fund size	EUR 31,421,081
Reference portfolio	-
Authorisation status	UCITS compliant

#### Fund codes and minimum investment amounts

ISIN	AT0000A0B281 - (T) EUR AT0000A0B299 - (V) EUR
T = Accumulating V = Fully accumulating	
Bloomberg code	INNCDPT AV - (T) EUR INNCDVA AV - (V) EUR
Minimum initial subscription	-
Minimum additional subscription amount	-

#### Fund charges

Management fee	0.25% p.a.
Initial charge	2.00%
Total expense ratio as at 31 December 2017	0.38%

## IMPORTANT INFORMATION AND RISK WARNINGS

For professional investors only

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The prospectus and the Key Investor Information Document of the above mentioned fund have been published in accordance with Investment Fund Act of 2011. The documents as amended are available in German at the seat of the Investment Management Company ("Kapitalanlagegesellschaft"), Liechtensteinische Landesbank (Österreich) AG, Heßgasse 1, 1010 Vienna and in Germany at the Paying Agent BHF-BANK Aktiengesellschaft, Bockenheimer Landstraße 10, 60323 Frankfurt am Main. Due to different calculation methodologies the calculated performance may deviate from the performance evidenced in the annual reports of the investment fund.

### Asset classes \*\*

Money Market EUR	68.47%
Corporate Bonds	19.42%
Government Bonds EMU	9.84%
Government Bonds Emerging Market	2.27%

### Countries (Top 5 positions) \*\*

Germany	24.06%
United States	18.57%
France	12.13%
Austria	8.72%
Netherlands	5.74%

### Maturity (Top 5 positions) \*\*




01M-03M	51.85%
01M	13.00%
03Y-04Y	10.82%
05Y-07Y	10.37%
01Y-02Y	7.69%

### Top Holdings

0.050% LANDWIRTSCH. RENTENBANK (FIXED) 06/2023	4.16%
0.500% LAND NIEDERSACHSEN (FIXED) 06/2025	3.88%
1.500% BUND LAENDER ANLEIHE (FIXED) 07/2020	3.27%
0.000% JOHN DEERE BANK SA (FLOATING) 10/2022	3.17%
0.122% DEUTSCHE BAHN FIN GMBH (FLOATING) 10/2023	2.89%
1.625% FINNISH GOVERNMENT (FIXED) 09/2022	2.73%
0.000% LAND NORDRHEIN-WESTFALEN (FIXED) 12/2022	2.56%
5.200% REPUBLIC OF TURKEY (FIXED) 02/2026	2.27%
0.375% KA FINANZ AG (FIXED) 08/2020	2.25%
0.625% UNICREDIT BK AUSTRIA AG (FIXED) 01/2026	2.24%

\*\* The fund may contain derivative instruments for hedging purposes, whereby the sum of the Top 5 Positions can exceed 100%.

### Contacts Austria

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 <a href="http://www.macquarie.at/mim">http://www.macquarie.at/mim</a>

## Monthly Report - January 2019

For professional investor use only - not for distribution to retail investors

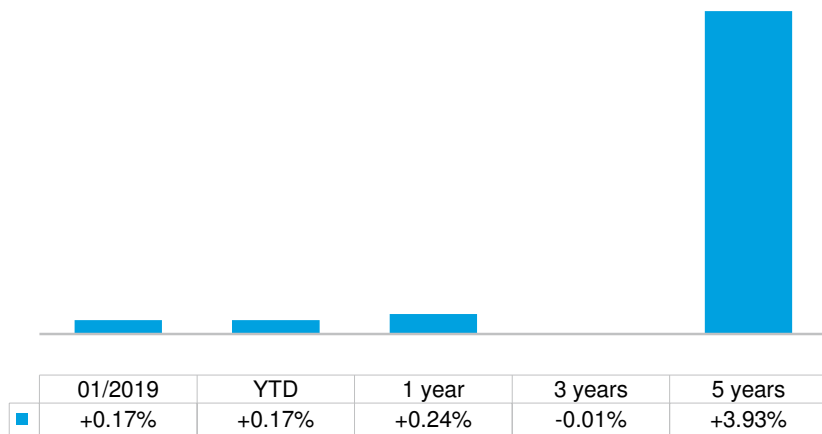
### Investment objective

The S3 Fund is a fixed income fund which aims to achieve steady returns.

### Investment strategy

The fund strategically invests 50% of its assets in 1-3 year and 50% in 3-5 year euro denominated government bonds. Tactical deviations from the strategic asset allocation are kept to a minimum.

### Fund performance net of fees to 31.01.2019



### Manager comment

In a risk-on environment supported by market-friendly Fed commentary, fixed income markets were broadly up. Spread markets such as High Yield Corporates and Emerging Markets Bonds in local and hard currency were particularly strong. Venezuela, where a political turnaround seemed possible, stood out with a stunning yield decline of over 20% (sic). Italian and Spanish government bond spread also narrowed after Italy and the EU reached an agreement in the budget dispute. Safe-haven government bonds moved largely sideways. The ECB warned against cyclical risks in its meeting, the Fed rhetorically moved away from its "auto-pilot" mode.

Performance excluding subscription fees. The figures are based on the cumulative performance during the referenced periods excluding upfront fee. Calculation example considering upfront fee: Investment amount of EUR 1.000 is reduced by the upfront fee of 2.00% (EUR 19.61) on the day of investment. The performance may be further reduced by annual bank charges for keeping the client's accounts.

**Past performance is not a reliable indicator of future results.**

### Fund details

Investment manager	Macquarie Investment Management Austria Kapitalanlage AG
Custodian	Allianz Investment Bank
Inception date	30 September 2002
Reference currency	EUR
Fund size	EUR 24,636,419
Reference portfolio	-
Authorisation status	UCITS compliant

### Fund codes and minimum investment amounts

ISIN	AT0000664792 - (T) EUR AT0000664784 - (A) EUR
T = Accumulating A = Distributing	
Bloomberg code	ALLIS3T AV - (T) EUR ALLIS3A AV - (A) EUR
Minimum initial subscription	-
Minimum additional subscription amount	-

### Fund charges

Management fee	0.10% p.a.
Initial charge	2.00%
Total expense ratio as at 31 December 2018	0.23%

## IMPORTANT INFORMATION AND RISK WARNINGS

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### Asset classes \*\*

Government Bonds EMU	87.57%
Money Market EUR	12.43%

### Bond ratings \*\*

AA1-AA3	35.16%
BBB1-BBB3	26.71%
AAA	23.77%
A1-A3	14.36%

### Maturity (Top 5 positions) \*\*




02Y-03Y	38.88%
04Y-05Y	25.89%
03Y-04Y	12.44%
06M-01Y	12.25%
01Y-02Y	9.27%

### Top Holdings

0.050% BUONI POLIENNALI DEL TES (FIXED) 04/2021	7.26%
0.950% BUONI POLIENNALI DEL TES (FIXED) 03/2023	7.17%
0.000% FRANCE (GOVT OF) (FIXED) 05/2021	7.12%
0.000% FRANCE (GOVT OF) (FIXED) 03/2023	6.00%
0.000% BUNDESobligation (FIXED) 04/2021	5.51%
0.000% BUNDESobligation (FIXED) 10/2021	5.21%
2.300% BUONI POLIENNALI DEL TES (FIXED) 10/2021	5.14%
0.000% FRANCE (GOVT OF) (FIXED) 05/2022	4.31%
0.000% BUNDESobligation (FIXED) 04/2023	3.51%
0.650% BUONI POLIENNALI DEL TES (FIXED) 11/2020	3.48%

\*\* The fund may contain derivative instruments for hedging purposes, whereby the sum of the Top 5 Positions can exceed 100%.

### Contacts Austria

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## Monthly Report - January 2019

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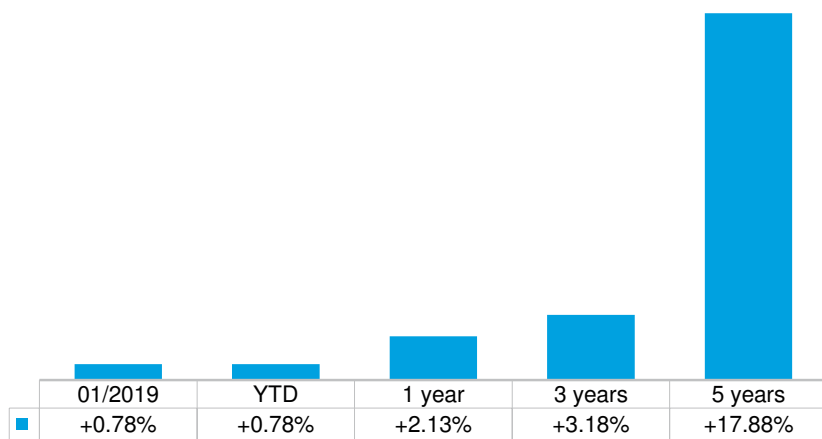
### Investment objective

The S700 Fund is a fixed income fund which aims to achieve steady returns.

### Investment strategy

The Fund strategically invests in a broad universe of euro government bonds. Tactical deviations from the strategic asset allocation are kept to a minimum.

### Fund performance net of fees to 31.01.2019



### Manager comment

In a risk-on environment supported by market-friendly Fed commentary, fixed income markets were broadly up. Spread markets such as High Yield Corporates and Emerging Markets Bonds in local and hard currency were particularly strong. Venezuela, where a political turnaround seemed possible, stood out with a stunning yield decline of over 20% (sic). Italian and Spanish government bond spread also narrowed after Italy and the EU reached an agreement in the budget dispute. Safe-haven government bonds moved largely sideways. The ECB warned against cyclical risks in its meeting, the Fed rhetorically moved away from its "auto-pilot" mode.

Performance excluding subscription fees. The figures are based on the cumulative performance during the referenced periods excluding upfront fee. Calculation example considering upfront fee: Investment amount of EUR 1.000 is reduced by the upfront fee of 2.00% (EUR 19.61) on the day of investment. The performance may be further reduced by annual bank charges for keeping the client's accounts.

**Past performance is not a reliable indicator of future results.**

### Fund details

Investment manager	Macquarie Investment Management Austria Kapitalanlage AG
Custodian	Allianz Investment Bank
Inception date	31 October 2000
Reference currency	EUR
Fund size	EUR 39,384,442
Reference portfolio	-
Authorisation status	UCITS compliant

### Fund codes and minimum investment amounts

ISIN	AT0000727383 - (T) EUR AT0000A1E2A5 - (A) EUR
T = Accumulating A = Distributing	
Bloomberg code	ALZS700 AV - (T) EUR ALS700A AV - (A) EUR
Minimum initial subscription	-
Minimum additional subscription amount	-

### Fund charges

Management fee	0.15% p.a.
Initial charge	2.00%
Total expense ratio as at 31 December 2018	0.28%

## IMPORTANT INFORMATION AND RISK WARNINGS

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The prospectus and the Key Investor Information Document of the above mentioned fund have been published in accordance with Investment Fund Act of 2011. The documents as amended are available in German at the seat of the Investment Management Company ("Kapitalanlagegesellschaft"), Allianz Invest Kapitalanlagegesellschaft mbH, Hietzinger Kai 101-105, 1130 Vienna and in Germany at the Paying Agent BHF-BANK Aktiengesellschaft, Bockenheimer Landstraße 10, 60323 Frankfurt am Main. Due to different calculation methodologies the calculated performance may deviate from the performance evidenced in the annual reports of the investment fund.

### Asset classes \*\*

Government Bonds EMU	97.20%
Money Market EUR	2.80%

### Bond ratings \*\*

AA1-AA3	36.81%
BBB1-BBB3	25.82%
AAA	21.62%
A1-A3	15.75%

### Maturity (Top 5 positions) \*\*




07Y-10Y	34.04%
01Y-03Y	19.49%
03Y-05Y	17.43%
10Y+	13.48%
05Y-07Y	12.73%

### Top Holdings

2.050% BUONI POLIENNALI DEL TES (FIXED) 08/2027	7.98%
0.750% FRANCE (GOVT OF) (FIXED) 05/2028	7.90%
0.500% BUNDESREPUB. DEUTSCHLAND (FIXED) 02/2028	5.96%
0.900% BUONI POLIENNALI DEL TES (FIXED) 08/2022	5.83%
0.350% BUONI POLIENNALI DEL TES (FIXED) 06/2020	5.47%
1.450% BONOS Y OBLIG DEL ESTADO (FIXED) 10/2027	5.17%
0.000% FRANCE (GOVT OF) (FIXED) 05/2021	4.36%
0.500% FRANCE (GOVT OF) (FIXED) 05/2025	4.31%
0.000% BUNDESobligation (FIXED) 04/2021	3.73%
0.000% FRANCE (GOVT OF) (FIXED) 03/2023	3.71%

\*\* The fund may contain derivative instruments for hedging purposes, whereby the sum of the Top 5 Positions can exceed 100%.

### Contacts Austria

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## Macquarie Euro Corporate Bond Fund

### Monthly Report - January 2019

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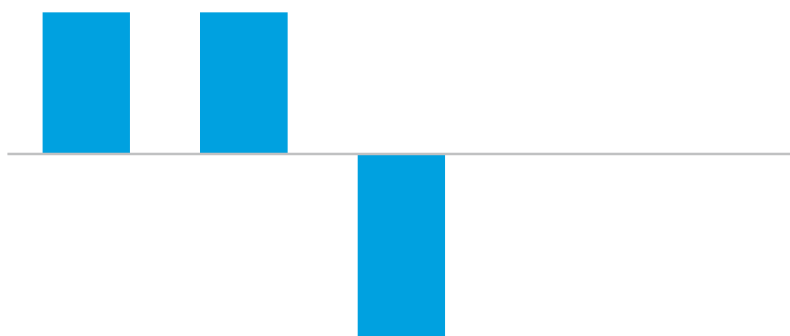
#### Investment objective

Macquarie Euro Corporate Bond Fund is a fixed income fund which aims to achieve steady returns.

#### Investment strategy

The fund is an actively managed fixed income fund and invests in EUR denominated corporate bonds with a clear focus on investment grade issues. Senior and subordinated bonds are allowed. A balanced mix of corporate sectors (including financials) and issuers is applied. The fixed income team puts emphasis on the liquidity of actively selected individual securities.

#### Fund performance net of fees to 31.01.2019



	01/2019	YTD	1 year	3 years	5 years
■	+0.62%	+0.62%	-0.82%		

#### Manager comment

In a risk-on environment supported by market-friendly Fed commentary, fixed income markets were broadly up. Spread markets such as High Yield Corporates and Emerging Markets Bonds in local and hard currency were particularly strong. Venezuela, where a political turnaround seemed possible, stood out with a stunning yield decline of over 20% (sic). Italian and Spanish government bond spread also narrowed after Italy and the EU reached an agreement in the budget dispute. Safe-haven government bonds moved largely sideways. The ECB warned against cyclical risks in its meeting, the Fed rhetorically moved away from its "auto-pilot" mode.

Performance excluding subscription fees. The figures are based on the cumulative performance during the referenced periods excluding upfront fee. Calculation example considering upfront fee: Investment amount of EUR 1.000 is reduced by the upfront fee of 3.00% (EUR 29.13) on the day of investment. The performance may be further reduced by annual bank charges for keeping the client's accounts.

**Past performance is not a reliable indicator of future results.**

#### Fund details

Investment manager	Macquarie Investment Management Austria Kapitalanlage AG
Custodian	Allianz Investment Bank
Inception date	1 September 2016
Reference currency	EUR
Fund size	EUR 13,470,590
Reference portfolio	-
Authorisation status	UCITS compliant

#### Fund codes and minimum investment amounts

ISIN	AT0000A1NB63 - (T) EUR
T = Accumulating	
Bloomberg code	MACECBF AV - (T) EUR
Minimum initial subscription	-
Minimum additional subscription amount	-

#### Fund charges

Management fee	0.30% p.a.
Initial charge	3.00%
Total expense ratio as at 31 December 2018	0.42%

## IMPORTANT INFORMATION AND RISK WARNINGS

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### Asset classes \*\*

Corporate Bonds	96.83%
Money Market EUR	3.17%

### Countries (Top 5 positions) \*\*

France	26.63%
United States	15.14%
United Kingdom	13.74%
Netherlands	11.91%
Germany	6.92%

### Maturity (Top 5 positions) \*\*




05Y-07Y	30.02%
03Y-05Y	23.06%
07Y-10Y	22.32%
10Y+	12.66%
01Y-03Y	10.89%

### Top Holdings

2.500% GOLDMAN SACHS GROUP INC (FIXED) 10/2021	2.36%
1.125% ING GROEP NV (FIXED) 02/2025	2.22%
1.000% LA BANQUE POSTALE (FIXED) 10/2024	2.19%
0.484% SOCIETE GENERALE (FLOATING) 05/2024	2.17%
1.600% VODAFONE GROUP PLC (FIXED) 07/2031	2.08%
3.625% TELIA CO AB (FIXED) 02/2024	1.74%
3.750% TELSTRA CORP LTD (FIXED) 05/2022	1.69%
2.750% JPMORGAN CHASE & CO (FIXED) 02/2023	1.66%
4.375% NATIONAL GRID PLC (FIXED) 03/2020	1.61%
3.000% LA BANQUE POSTALE (FIXED) 06/2028	1.60%

\*\* The fund may contain derivative instruments for hedging purposes, whereby the sum of the Top 5 Positions can exceed 100%.

### Contacts Austria

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## Macquarie Fund Solutions - Macquarie Euro Government Bond Fund Class B EUR

### Monthly Report - January 2019

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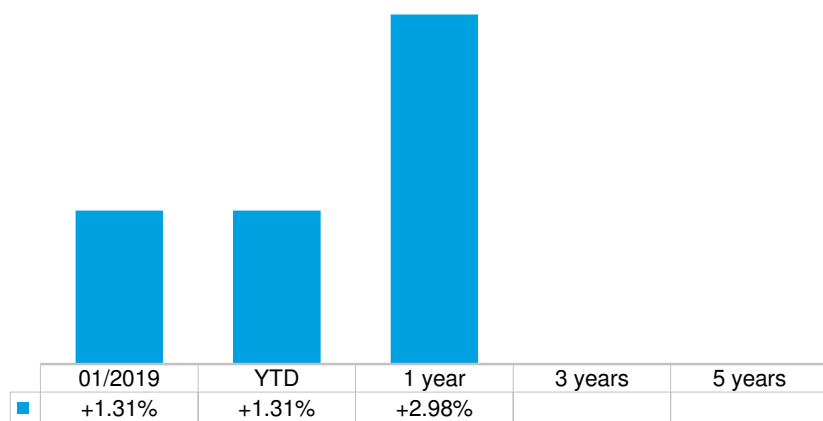
#### Investment objective

The Macquarie Euro Government Bond Fund is a fixed income fund which aims to achieve steady returns.

#### Investment strategy

The fund invests in euro government bonds. The team actively manages allocation (countries, duration, issuance) based on assessment of market conditions. Other asset classes (e.g. covered bonds, hedged US bonds, corporate bonds) can be added to the portfolio.

#### Fund performance net of fees to 31.01.2019



#### Manager comment

In a risk-on environment supported by market-friendly Fed commentary, fixed income markets were broadly up. Spread markets such as High Yield Corporates and Emerging Markets Bonds in local and hard currency were particularly strong. Venezuela, where a political turnaround seemed possible, stood out with a stunning yield decline of over 20% (sic). Italian and Spanish government bond spread also narrowed after Italy and the EU reached an agreement in the budget dispute. Safe-haven government bonds moved largely sideways. The ECB warned against cyclical risks in its meeting, the Fed rhetorically moved away from its "auto-pilot" mode.

Past performance is not a reliable indicator of future results.

#### Fund details

Investment manager	Macquarie Investment Management Austria Kapitalanlage AG
Custodian and central administration agent	Royal Bank of Canada
Inception date	19 February 2016
Reference currency	EUR
Fund size	EUR 42,204,649
Reference portfolio	-
Authorisation status	UCITS compliant

#### Fund codes and minimum investment amounts

ISIN	LU1274828372 - B EUR
H = Hedged dist = distributing	
Bloomberg code	MEGBBEU LX - B EUR
Minimum initial subscription	100 EUR/USD/CHF/GBP/SEK
Minimum additional subscription amount	100 EUR/USD/CHF/GBP/SEK

#### Fund charges

Management fee	0.40% p.a.
Initial charge	-
Total expense ratio as at 30 June 2018	0.55%

## IMPORTANT INFORMATION AND RISK WARNINGS

For professional investors only

The Fund is a sub-fund of Macquarie Fund Solutions, a Luxembourg SICAV registered at 11/13 Boulevard de la Foire, L-1528 Luxembourg, Grand Duchy of Luxembourg. The Articles, the Prospectus, and the Key Investor Information Documents as well as the most recent annual and semi-annual reports can be obtained free of charge in Luxembourg at the registered office of the Company, on the Company website [www.mim-emea.com/sicav](http://www.mim-emea.com/sicav), in the United Kingdom at the Facilities Agent Duff & Phelps Limited, 14th Floor, The Shard, 32 London Bridge Street, London SE1 9SG, United Kingdom, in Germany at the Information and Paying Agent Deutsche Bank AG, Taunusanlage 12, 60325 Frankfurt/Main, Germany and in Austria at the Paying Agent Erste Bank der österreichischen Sparkassen, Am Belvedere 1, 1100 Vienna, Austria (documents are available in German).

In Switzerland this document is distributed by Macquarie Investment Management Switzerland GmbH and directed only at qualified investors (the "Qualified Investors"), as defined in the Swiss Collective Investment Schemes Act of 23 June 2006, as amended ("CISA") and its implementing ordinance. The Prospectus, the Articles, the annual and semi-annual report and further information can be obtained free of charge from the representative in Switzerland, Carnegie Fund Services S.A., 11, rue du Général-Dufour, CH-1204 Geneva, Switzerland, as well as from Macquarie Investment Management Switzerland GmbH.

Representative in Switzerland: Carnegie Fund Services S.A., 11, rue du Général-Dufour, CH-1204 Geneva, Switzerland. The Articles, the Prospectus, the Key Investor Information Documents and the most recent annual and semi-annual reports for Switzerland can be obtained free of charge at the Swiss Representative. Paying Agent in Switzerland: Banque Cantonale de Genève, 17, quai de l'Île, CH-1204 Geneva, Switzerland. Issued in Switzerland by Carnegie Fund Services S.A., 11, rue du Général-Dufour, CH-1204 Geneva, Switzerland. For the shares of the funds distributed to qualified investor in Switzerland, the place of jurisdiction is Geneva, Switzerland.

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The value of an investment in the Fund and any income from it may fall as well as rise and investors may not get back the amount originally invested. Past performance is not necessarily a guide to future performance. Particularly if the performance refers to a period of less than 12 months (YTD performance data, Fund launch less than 12 months ago), the performance data is no guide to future performance due to the short comparison period. Potential initial or redemption charges are not reflected in the performance data. Any performance data is shown in the Fund currency.

Emerging markets can be more volatile than developed markets.

Where Macquarie has expressed views and opinions, these may change. Please refer to the latest relevant Full Prospectus and the Fund's Key Investor Information Documents for more information. The distribution and the offering of funds in certain jurisdictions may be restricted by law.

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This does not constitute an offer or solicitation by anyone in any jurisdiction in which such an offer is not authorised or to any person to whom it is unlawful to make such an offer or solicitation. Persons interested in acquiring shares in the Fund should inform themselves as to (i) the legal requirements in the countries of their nationality, residence, ordinary residence or domicile# (ii) any foreign exchange controls# and (iii) any relevant tax consequences. The Fund is not registered under any US securities law, and may not be offered or sold in the USA, its territories or possessions, nor to any US persons. The Fund is not publicly offered for sale in any jurisdiction in which the Fund is not authorised to be publicly sold. The Fund is available only in jurisdictions where its promotion and sale is permitted.

INVESTMENTS IN ANY OF THE SUB-FUNDS OF MACQUARIE FUND SOLUTIONS ARE NOT DEPOSITS WITH OR OTHER LIABILITIES OF MACQUARIE BANK LIMITED OR OF ANY ENTITY IN THE MACQUARIE GROUP AND ARE SUBJECT TO INVESTMENT RISK, INCLUDING POSSIBLE DELAYS IN REPAYMENT AND LOSS OF INCOME AND CAPITAL INVESTED. NEITHER MACQUARIE BANK LIMITED NOR ANY MEMBER COMPANY OF THE MACQUARIE GROUP GUARANTEES ANY PARTICULAR RATE OF RETURN OR THE PERFORMANCE OF ANY OF THE SUB-FUNDS OF MACQUARIE FUND SOLUTIONS, NOR DO THEY GUARANTEE THE REPAYMENT OF CAPITAL FROM ANY OF THE SUBFUNDS OF MACQUARIE FUND SOLUTIONS.

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### Asset classes \*\*

Government Bonds EMU	83.03%
Money Market EUR	16.97%

### Countries (Top 5 positions) \*\*

Italy	41.53%
France	19.13%
Spain	12.60%
Germany	8.04%
Belgium	4.94%

### Maturity (Top 5 positions) \*\*

10Y+	34.78%
07Y-10Y	23.39%
<01Y	16.95%
05Y-07Y	13.32%
03Y-05Y	11.54%

### Top Holdings

BUONI ORDINARI DEL TES	8.29%
1.750% FRANCE (GOVT OF) (FIXED) 11/2024	4.98%
5.500% FRANCE (GOVT OF) (FIXED) 04/2029	4.64%
4.750% BUONI POLIENNALI DEL TES (FIXED) 09/2028	4.59%
7.250% BUONI POLIENNALI DEL TES (FIXED) 11/2026	4.24%
4.750% FRANCE (GOVT OF) (FIXED) 04/2035	4.18%
9.000% BUONI POLIENNALI DEL TES (FIXED) 11/2023	4.04%
5.000% BUONI POLIENNALI DEL TES (FIXED) 09/2040	3.89%
6.500% BUONI POLIENNALI DEL TES (FIXED) 11/2027	3.49%
5.500% BUNDESREPUB. DEUTSCHLAND (FIXED) 01/2031	3.09%

\*\* The fund may contain derivative instruments for hedging purposes, whereby the sum of the Top 5 Positions can exceed 100%.

### Contacts

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## Macquarie Fund Solutions - Macquarie Euro Government Bond Fund Class I EUR

### Monthly Report - January 2019

For professional investor use only - not for distribution to retail investors

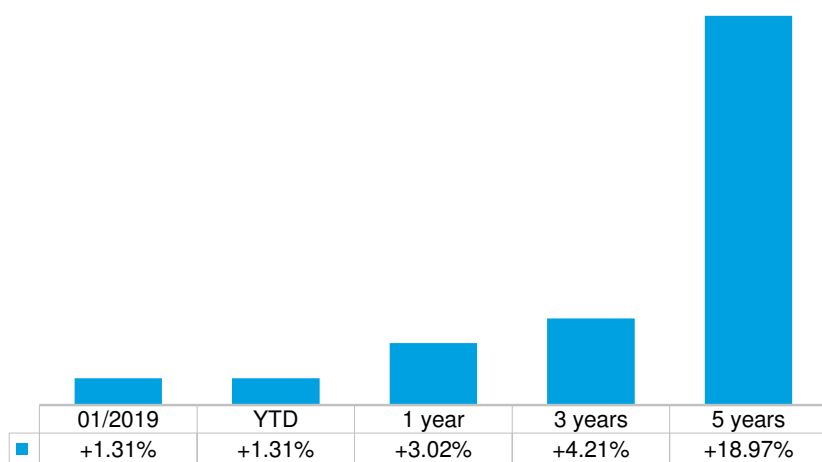
#### Investment objective

The Macquarie Euro Government Bond Fund is a fixed income fund which aims to achieve steady returns.

#### Investment strategy

The fund invests in euro government bonds. The team actively manages allocation (countries, duration, issuance) based on assessment of market conditions. Other asset classes (e.g. covered bonds, hedged US bonds, corporate bonds) can be added to the portfolio.

#### Fund performance net of fees to 31.01.2019



#### Manager comment

In a risk-on environment supported by market-friendly Fed commentary, fixed income markets were broadly up. Spread markets such as High Yield Corporates and Emerging Markets Bonds in local and hard currency were particularly strong. Venezuela, where a political turnaround seemed possible, stood out with a stunning yield decline of over 20% (sic). Italian and Spanish government bond spread also narrowed after Italy and the EU reached an agreement in the budget dispute. Safe-haven government bonds moved largely sideways. The ECB warned against cyclical risks in its meeting, the Fed rhetorically moved away from its "auto-pilot" mode.

\* The Sub-Fund was launched on 19 February 2016 by way of a merger with Macquarie Duration Plus, an Austrian UCITS. The performance results covering periods prior to this date therefore relate to the performance of Macquarie Duration Plus. The cost and fee structure of Macquarie Duration Plus is slightly different to the cost and fee structure of the Sub-Fund.

**Past performance is not a reliable indicator of future results.**

#### Fund details

Investment manager	Macquarie Investment Management Austria Kapitalanlage AG
Custodian and central administration agent	Royal Bank of Canada
Inception date*	19 February 2016
Reference currency	EUR
Fund size	EUR 42,204,649
Reference portfolio	-
Authorisation status	UCITS compliant

#### Fund codes and minimum investment amounts

ISIN	LU1274829420 - I EUR LU1274829263 - I EUR (dist)
H = Hedged dist = distributing	
Bloomberg code	MEGBCEU LX - I EUR MEGBCED LX - I EUR (dist)
Minimum initial subscription	1,000,000 EUR/USD/CHF/GBP/SEK
Minimum additional subscription amount	50,000 EUR/USD/CHF/GBP/SEK

#### Fund charges

Management fee	0.40% p.a.
Initial charge	-
Total expense ratio as at 30 June 2018	0.52%

## IMPORTANT INFORMATION AND RISK WARNINGS

For professional investors only

The Fund is a sub-fund of Macquarie Fund Solutions, a Luxembourg SICAV registered at 11/13 Boulevard de la Foire, L-1528 Luxembourg, Grand Duchy of Luxembourg. The Articles, the Prospectus, and the Key Investor Information Documents as well as the most recent annual and semi-annual reports can be obtained free of charge in Luxembourg at the registered office of the Company, on the Company website [www.mim-emea.com/sicav](http://www.mim-emea.com/sicav), in the United Kingdom at the Facilities Agent Duff & Phelps Limited, 14th Floor, The Shard, 32 London Bridge Street, London SE1 9SG, United Kingdom, in Germany at the Information and Paying Agent Deutsche Bank AG, Taunusanlage 12, 60325 Frankfurt/Main, Germany and in Austria at the Paying Agent Erste Bank der österreichischen Sparkassen, Am Belvedere 1, 1100 Vienna, Austria (documents are available in German).

In Switzerland this document is distributed by Macquarie Investment Management Switzerland GmbH and directed only at qualified investors (the "Qualified Investors"), as defined in the Swiss Collective Investment Schemes Act of 23 June 2006, as amended ("CISA") and its implementing ordinance. The Prospectus, the Articles, the annual and semi-annual report and further information can be obtained free of charge from the representative in Switzerland, Carnegie Fund Services S.A., 11, rue du Général-Dufour, CH-1204 Geneva, Switzerland, as well as from Macquarie Investment Management Switzerland GmbH.

Representative in Switzerland: Carnegie Fund Services S.A., 11, rue du Général-Dufour, CH-1204 Geneva, Switzerland. The Articles, the Prospectus, the Key Investor Information Documents and the most recent annual and semi-annual reports for Switzerland can be obtained free of charge at the Swiss Representative. Paying Agent in Switzerland: Banque Cantonale de Genève, 17, quai de l'Île, CH-1204 Geneva, Switzerland. Issued in Switzerland by Carnegie Fund Services S.A., 11, rue du Général-Dufour, CH-1204 Geneva, Switzerland. For the shares of the funds distributed to qualified investor in Switzerland, the place of jurisdiction is Geneva, Switzerland.

Within the European Economic Area, issued and distributed by Macquarie Investment Management Europe Limited (MIMEL) to Professional Clients or Eligible Counterparties defined in the Markets in Financial Instruments Directive 2004/39/EC. MIMEL is incorporated and registered in England and Wales (Company No. 09612439, Firm Reference No. 733534). The registered office of MIMEL is Ropemaker Place, 28 Ropemaker Street, London, EC2Y 9HD. MIMEL is authorised and regulated by the Financial Conduct Authority.

The value of an investment in the Fund and any income from it may fall as well as rise and investors may not get back the amount originally invested. Past performance is not necessarily a guide to future performance. Particularly if the performance refers to a period of less than 12 months (YTD performance data, Fund launch less than 12 months ago), the performance data is no guide to future performance due to the short comparison period. Potential initial or redemption charges are not reflected in the performance data. Any performance data is shown in the Fund currency.

Emerging markets can be more volatile than developed markets.

Where Macquarie has expressed views and opinions, these may change. Please refer to the latest relevant Full Prospectus and the Fund's Key Investor Information Documents for more information. The distribution and the offering of funds in certain jurisdictions may be restricted by law.

Persons into whose possession this document may come are required to inform themselves about and to comply with any relevant restrictions.

This does not constitute an offer or solicitation by anyone in any jurisdiction in which such an offer is not authorised or to any person to whom it is unlawful to make such an offer or solicitation. Persons interested in acquiring shares in the Fund should inform themselves as to (i) the legal requirements in the countries of their nationality, residence, ordinary residence or domicile# (ii) any foreign exchange controls# and (iii) any relevant tax consequences. The Fund is not registered under any US securities law, and may not be offered or sold in the USA, its territories or possessions, nor to any US persons. The Fund is not publicly offered for sale in any jurisdiction in which the Fund is not authorised to be publicly sold. The Fund is available only in jurisdictions where its promotion and sale is permitted.

INVESTMENTS IN ANY OF THE SUB-FUNDS OF MACQUARIE FUND SOLUTIONS ARE NOT DEPOSITS WITH OR OTHER LIABILITIES OF MACQUARIE BANK LIMITED OR OF ANY ENTITY IN THE MACQUARIE GROUP AND ARE SUBJECT TO INVESTMENT RISK, INCLUDING POSSIBLE DELAYS IN REPAYMENT AND LOSS OF INCOME AND CAPITAL INVESTED. NEITHER MACQUARIE BANK LIMITED NOR ANY MEMBER COMPANY OF THE MACQUARIE GROUP GUARANTEES ANY PARTICULAR RATE OF RETURN OR THE PERFORMANCE OF ANY OF THE SUB-FUNDS OF MACQUARIE FUND SOLUTIONS, NOR DO THEY GUARANTEE THE REPAYMENT OF CAPITAL FROM ANY OF THE SUBFUNDS OF MACQUARIE FUND SOLUTIONS.

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### Asset classes \*\*

Government Bonds EMU	83.03%
Money Market EUR	16.97%

### Countries (Top 5 positions) \*\*

Italy	41.53%
France	19.13%
Spain	12.60%
Germany	8.04%
Belgium	4.94%

### Maturity (Top 5 positions) \*\*

10Y+	34.78%
07Y-10Y	23.39%
<01Y	16.95%
05Y-07Y	13.32%
03Y-05Y	11.54%

### Top Holdings

BUONI ORDINARI DEL TES	8.29%
1.750% FRANCE (GOVT OF) (FIXED) 11/2024	4.98%
5.500% FRANCE (GOVT OF) (FIXED) 04/2029	4.64%
4.750% BUONI POLIENNALI DEL TES (FIXED) 09/2028	4.59%
7.250% BUONI POLIENNALI DEL TES (FIXED) 11/2026	4.24%
4.750% FRANCE (GOVT OF) (FIXED) 04/2035	4.18%
9.000% BUONI POLIENNALI DEL TES (FIXED) 11/2023	4.04%
5.000% BUONI POLIENNALI DEL TES (FIXED) 09/2040	3.89%
6.500% BUONI POLIENNALI DEL TES (FIXED) 11/2027	3.49%
5.500% BUNDESREPUB. DEUTSCHLAND (FIXED) 01/2031	3.09%

\*\* The fund may contain derivative instruments for hedging purposes, whereby the sum of the Top 5 Positions can exceed 100%.

### Contacts

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🌐 <a href="http://www.mim-emea.com">http://www.mim-emea.com</a>	

## Macquarie Bonds Europe

### Monthly Report - January 2019

For professional investor use only - not for distribution to retail investors

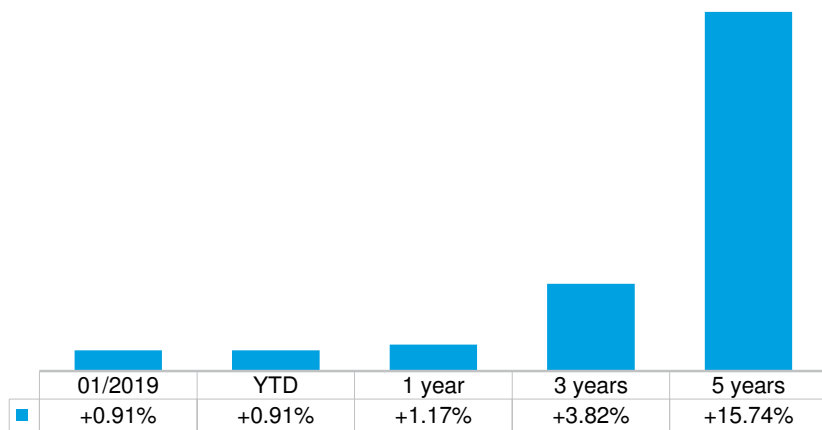
#### Investment objective

The Macquarie Bonds Europe Fund is a fixed income fund which aims to achieve steady returns.

#### Investment strategy

The fund invests in euro bonds with the major proportion in government bonds. The team actively manages allocation (countries, duration, issuance) based on assessment of market conditions. Other asset classes (e.g. covered bonds, hedged US bonds) can be added to the portfolio.

#### Fund performance net of fees to 31.01.2019



#### Manager comment

In a risk-on environment supported by market-friendly Fed commentary, fixed income markets were broadly up. Spread markets such as High Yield Corporates and Emerging Markets Bonds in local and hard currency were particularly strong. Venezuela, where a political turnaround seemed possible, stood out with a stunning yield decline of over 20% (sic). Italian and Spanish government bond spread also narrowed after Italy and the EU reached an agreement in the budget dispute. Safe-haven government bonds moved largely sideways. The ECB warned against cyclical risks in its meeting, the Fed rhetorically moved away from its "auto-pilot" mode.

Performance excluding subscription fees. The figures are based on the cumulative performance during the referenced periods excluding upfront fee. Calculation example considering upfront fee: Investment amount of EUR 1.000 is reduced by the upfront fee of 2.00% (EUR 19.61) on the day of investment. The performance may be further reduced by annual bank charges for keeping the client's accounts.

**Past performance is not a reliable indicator of future results.**

#### Fund details

Investment manager	Macquarie Investment Management Austria Kapitalanlage AG
Custodian	Allianz Investment Bank
Inception date	28 August 1998
Reference currency	EUR
Fund size	EUR 127,605,775
Reference portfolio	-
Authorisation status	UCITS compliant

#### Fund codes and minimum investment amounts

ISIN	AT0000818059 - (T) EUR AT0000A1E2B3 - (A) EUR
T = Accumulating A = Distributing	
Bloomberg code	S200FON AV - (T) EUR S200FDA AV - (A) EUR
Minimum initial subscription	-
Minimum additional subscription amount	-

#### Fund charges

Management fee	0.25% p.a.
Initial charge	2.00%
Total expense ratio as at 31 December 2018	0.34%

## IMPORTANT INFORMATION AND RISK WARNINGS

For professional investors only

Investments in the products described on this page are not deposits or other liabilities of Macquarie Bank Limited (ACN 008 583 542) or of any entity in the Macquarie Group. They are subject to investment risks, which include, inter alia, possible delays in repayment and loss of income and capital invested. None of Macquarie Bank Limited, Macquarie Investment Management Austria Kapitalanlage AG nor any other member of the Macquarie Group guarantee any particular rate of return or the performance of the investment products. Nor do they guarantee the repayment of capital from the investments. Macquarie Investment Management Austria Kapitalanlage AG is not an authorized deposit-institution for the purposes of the Banking Act 1959 (Commonwealth of Australia). Obligations of Macquarie Investment Management Austria Kapitalanlage AG do not represent deposits or other liabilities of Macquarie Bank Limited (ABN 46 008 583 542). Macquarie Bank Limited does not guarantee or otherwise provide assurance with respect to the obligations of Macquarie Investment Management Austria Kapitalanlage AG. Value and yield of investment funds can increase or decrease. Past performance is not necessarily a correct indicator of future performance. Variable exchange rates can also effect the development of your investment. The risk assessments given are based on general experience and are not legally binding. This overview is not an offer to sell or a solicitation to buy a mutual fund.

The prospectus and the Key Investor Information Document of the above mentioned fund have been published in accordance with Investment Fund Act of 2011. The documents as amended are available in German at the seat of the Investment Management Company ("Kapitalanlagegesellschaft"), Allianz Invest Kapitalanlagegesellschaft mbH, Hietzinger Kai 101-105, 1130 Vienna and in Germany at the Paying Agent BHF-BANK Aktiengesellschaft, Bockenheimer Landstraße 10, 60323 Frankfurt am Main. Due to different calculation methodologies the calculated performance may deviate from the performance evidenced in the annual reports of the investment fund.

### Asset classes \*\*

Government Bonds EMU	59.23%
Corporate Bonds	21.94%
Money Market EUR	16.79%
Anleihen, Staat, ex EMU	2.04%

### Bond ratings \*\*

BBB1-BBB3	49.81%
AA1-AA3	26.12%
A1-A3	12.97%
AAA	11.11%

### Maturity (Top 5 positions) \*\*




03Y-05Y	22.68%
10Y+	21.72%
07Y-10Y	21.47%
05Y-07Y	17.62%
<01Y	15.41%

### Top Holdings

0.950% BUONI POLIENNALI DEL TES (FIXED) 03/2023	4.66%
BUONI ORDINARI DEL TES	4.31%
5.625% BUNDESREPUB. DEUTSCHLAND (FIXED) 01/2028	3.77%
1.200% BUONI POLIENNALI DEL TES (FIXED) 04/2022	3.17%
5.500% FRANCE (GOVT OF) (FIXED) 04/2029	3.12%
5.150% BONOS Y OBLIG DEL ESTADO (FIXED) 10/2028	3.11%
2.750% FRANCE (GOVT OF) (FIXED) 10/2027	2.65%
6.250% BUNDESREPUB. DEUTSCHLAND (FIXED) 01/2030	2.61%
2.450% BUONI POLIENNALI DEL TES (FIXED) 10/2023	2.47%

\*\* The fund may contain derivative instruments for hedging purposes, whereby the sum of the Top 5 Positions can exceed 100%.

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## Macquarie Bonds High Quality

### Monthly Report - January 2019

For professional investor use only - not for distribution to retail investors

#### Investment objective

The Macquarie Bonds High Quality Fund is a fixed income fund which aims to achieve steady returns while considering sustainability criteria.

#### Investment strategy

The fund is managed according to a sustainability principle and invests in inflation linked bonds of the German government, which refer to the European inflation rate (excluding tobacco). The AAA rating implies a very low default risk. Due to the focus on German inflation linked bonds and the broad availability of duration hedging instruments the inflation development is the key performance driver. To achieve this focus the duration risk is mostly hedged.

#### Fund performance net of fees to 31.01.2019



	01/2019	YTD	1 year	3 years	5 years
■	-0.58%	-0.58%	-2.22%	-4.50%	-2.11%

#### Manager comment

In a risk-on environment supported by market-friendly Fed commentary, fixed income markets were broadly up. Spread markets such as High Yield Corporates and Emerging Markets Bonds in local and hard currency were particularly strong.

Venezuela, where a political turnaround seemed possible, stood out with a stunning yield decline of over 20% (sic). Italian and Spanish government bond spread also narrowed after Italy and the EU reached an agreement in the budget dispute. Safe-haven government bonds moved largely sideways. The ECB warned against cyclical risks in its meeting, the Fed rhetorically moved away from its "auto-pilot" mode.

Performance excluding subscription fees. The figures are based on the cumulative performance during the referenced periods excluding upfront fee. Calculation example considering upfront fee: Investment amount of EUR 1.000 is reduced by the upfront fee of 2.00% (EUR 19.61) on the day of investment. The performance may be further reduced by annual bank charges for keeping the client's accounts.

**Past performance is not a reliable indicator of future results.**

#### Fund details

Investment manager	Macquarie Investment Management Austria Kapitalanlage AG
Custodian	Allianz Investment Bank
Inception date	28 August 1998
Reference currency	EUR
Fund size	EUR 23,664,537
Reference portfolio	-
Authorisation status	UCITS compliant

#### Fund codes and minimum investment amounts

ISIN	AT0000818067 - (T) EUR
T = Accumulating	
Bloomberg code	SIEGLOB AV - (T) EUR
Minimum initial subscription	-
Minimum additional subscription amount	-

#### Fund charges

Management fee	0.30% p.a.
Initial charge	2.00%
Total expense ratio as at 31 December 2018	0.47%

## IMPORTANT INFORMATION AND RISK WARNINGS

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### Asset classes \*\*

Money Market EUR	62.95%
Government Bonds EMU	37.05%

### Bond ratings \*\*

AAA	100.00%

### Maturity (Top 5 positions) \*\*




<01Y	61.00%
01Y-03Y	22.98%
10Y+	20.02%
03Y-05Y	5.73%
N/A	1.96%

### Top Holdings

1.750% DEUTSCHLAND I/L BOND (FIXED) 04/2020	23.89%
0.100% DEUTSCHLAND I/L BOND (FIXED) 04/2023	22.01%
0.100% DEUTSCHLAND I/L BOND (FIXED) 04/2026	19.72%
0.500% DEUTSCHLAND I/L BOND (FIXED) 04/2030	17.71%
0.100% DEUTSCHLAND I/L BOND (FIXED) 04/2046	12.46%
0.000% BUNDESSCHATZANWEISUNGEN (FIXED) 06/2020	0.04%

\*\* The fund may contain derivative instruments for hedging purposes, whereby the sum of the Top 5 Positions can exceed 100%.

### Contacts Austria

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## Macquarie MS Bonds Global Corporates

### Monthly Report - January 2019

For professional investor use only - not for distribution to retail investors

#### Investment objective

The Macquarie MS Bonds Global Corporates Fund is a fixed income fund which aims to achieve steady returns.

#### Investment strategy

The fund invests in international corporate bonds. Foreign exchange risk is hedged in Euro. Macquarie Investment Management Americas as well as Macquarie Investment Management Austria are the sub-managers, and use fundamental and quantitative credit analysis to determine stock selection. Other asset classes (e.g. government bonds) can be added to the portfolio.

#### Fund performance net of fees to 31.01.2019



	01/2019	YTD	1 year	3 years	5 years
■	+1.73%	+1.73%	-2.68%	+2.83%	+7.24%

#### Manager comment

In a risk-on environment supported by market-friendly Fed commentary, fixed income markets were broadly up. Spread markets such as High Yield Corporates and Emerging Markets Bonds in local and hard currency were particularly strong.

Venezuela, where a political turnaround seemed possible, stood out with a stunning yield decline of over 20% (sic). Italian and Spanish government bond spread also narrowed after Italy and the EU reached an agreement in the budget dispute. Safe-haven government bonds moved largely sideways. The ECB warned against cyclical risks in its meeting, the Fed rhetorically moved away from its "auto-pilot" mode.

Performance excluding subscription fees. The figures are based on the cumulative performance during the referenced periods excluding upfront fee. Calculation example considering upfront fee: Investment amount of EUR 1.000 is reduced by the upfront fee of 2.00% (EUR 19.61) on the day of investment. The performance may be further reduced by annual bank charges for keeping the client's accounts.

**Past performance is not a reliable indicator of future results.**

#### Fund details

Investment manager	Macquarie Investment Management Austria Kapitalanlage AG, Macquarie Investment Management Americas
Custodian	Allianz Investment Bank
Inception date	31 July 2001
Reference currency	EUR
Fund size	EUR 41,201,610
Reference portfolio	-
Authorisation status	UCITS compliant

#### Fund codes and minimum investment amounts

ISIN	AT0000704598 - (T) EUR
T = Accumulating	
Bloomberg code	ASGCPBD AV - (T) EUR
Minimum initial subscription	-
Minimum additional subscription amount	-

#### Fund charges

Management fee	0.80% p.a.
Initial charge	2.00%
Total expense ratio as at 31 December 2018	1.05%

## IMPORTANT INFORMATION AND RISK WARNINGS

For professional investors only

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### Financial instruments (Top 5 positions) \*\*

Bonds	94.64%
Cash and Time Deposits	4.89%
Floating Rate Notes	0.48%
Other assets	0.43%
Futures	-0.10%

### Regions (Top 5 positions) \*\*

North America	61.69%
Western Europe	34.29%
Asia	2.14%
Pacific Rim	1.80%
Africa	0.48%

### Maturity (Top 5 positions) \*\*




07Y-10Y	26.45%
05Y-07Y	22.97%
10Y+	21.32%
03Y-05Y	15.02%
01Y-03Y	11.52%

### Top Holdings

iShares Core GBP Corp Bond ETF	4.18%
DBX Barclays USD Corporate Bond ETF EUR hedged	1.97%
1.875% SVENSKA HANDELSBANKEN AB (FIXED) 09/2021	1.07%
4.000% ICICI BANK LTD/DUBAI (FIXED) 03/2026	1.03%
7.500% ONEOK INC (FIXED) 09/2023	0.89%
2.625% US TREASURY N/B (FIXED) 12/2023	0.86%
5.000% AXA EQUITABLE HOLDINGS I (FIXED) 04/2048	0.85%
3.750% TELSTRA CORP LTD (FIXED) 05/2022	0.83%
iShares Core Euro Corporate Bond UCITS ETF	0.83%
4.050% PNC BANK NA (FIXED) 07/2028	0.82%

\*\* The fund may contain derivative instruments for hedging purposes, whereby the sum of the Top 5 Positions can exceed 100%.

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## Macquarie MS Bonds Emerging Markets

### Monthly Report - January 2019

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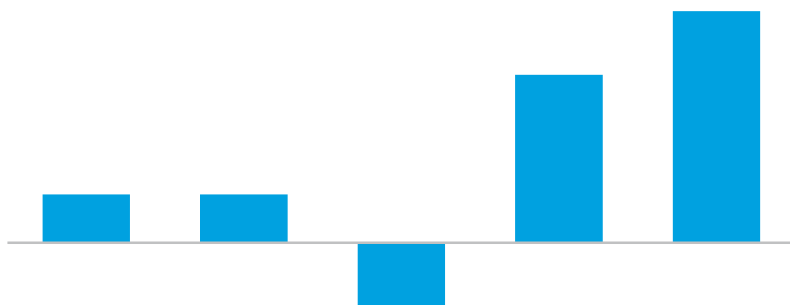
#### Investment objective

The Macquarie MS Bonds Emerging Markets Fund is a fixed income fund which aims to achieve capital appreciation and steady returns.

#### Investment strategy

This fund invests primarily in government bonds which are issued in international emerging markets. The fund is actively managed and invests primarily in US dollar bonds. The foreign exchange risk is hedged in euro. The manager NN Investment Partners can add corporate bonds and local currency bonds issued in both emerging markets and 'frontier markets'.

#### Fund performance net of fees to 31.01.2019



	01/2019	YTD	1 year	3 years	5 years
■	+4.11%	+4.11%	-5.56%	+14.32%	+19.75%

#### Manager comment

Financial markets started the New Year very positively across almost all asset classes. Equities were particularly strong, driven by hopes of a US Federal Reserve rate hike pause and China stimulus measures. Oil also rallied strongly, but remained well below the 2018 high. The longest shutdown of the US administration (35 days), the historic Brexit defeat in the British Parliament and increasingly poor economic data did not slow down the catch up. Safe haven bonds were flattish - the riskier spectrum within fixed income rallied, and even EMU bonds were slightly positive.

Performance excluding subscription fees. The figures are based on the cumulative performance during the referenced periods excluding upfront fee. Calculation example considering upfront fee: Investment amount of EUR 1.000 is reduced by the upfront fee of 4.00% (EUR 38.46) on the day of investment. The performance may be further reduced by annual bank charges for keeping the client's accounts.

**Past performance is not a reliable indicator of future results.**

#### Fund details

Investment manager	Macquarie Investment Management Austria Kapitalanlage AG, NN Investment Partners
Custodian	Allianz Investment Bank
Inception date	14 August 1998
Reference currency	EUR
Fund size	EUR 126,108,166
Reference portfolio	-
Authorisation status	UCITS compliant

#### Fund codes and minimum investment amounts

ISIN	AT0000817846 - (T) EUR
T = Accumulating	
Bloomberg code	ALSIEM AV - (T) EUR
Minimum initial subscription	-
Minimum additional subscription amount	-

#### Fund charges

Management fee	1.00% p.a.
Initial charge	4.00%
Total expense ratio as at 31 December 2018	1.19%

## IMPORTANT INFORMATION AND RISK WARNINGS

For professional investors only

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The prospectus and the Key Investor Information Document of the above mentioned fund have been published in accordance with Investment Fund Act of 2011. The documents as amended are available in German at the seat of the Investment Management Company ("Kapitalanlagegesellschaft"), Allianz Invest Kapitalanlagegesellschaft mbH, Hietzinger Kai 101-105, 1130 Vienna and in Germany at the Paying Agent BHF-BANK Aktiengesellschaft, Bockenheimer Landstraße 10, 60323 Frankfurt am Main. Due to different calculation methodologies the calculated performance may deviate from the performance evidenced in the annual reports of the investment fund.

### Financial instruments (Top 5 positions) \*\*

Bonds	95.11%
Cash and Time Deposits	4.25%
Floating Rate Notes	0.37%
FX-Forwards	0.18%
Futures	0.09%

### Regions (Top 5 positions) \*\*

Latin America	31.57%
Asia	21.47%
Africa	15.99%
Eastern Europe	13.65%
Western Europe	8.30%

### Maturity (Top 5 positions) \*\*




10Y+	41.66%
05Y-07Y	22.13%
03Y-05Y	15.82%
07Y-10Y	13.22%
01Y-03Y	4.95%

### Top Holdings

4.400% 1MDB GLOBAL INVESTMENTS (FIXED) 03/2023	2.96%
6.750% PETROLEOS MEXICANOS (FIXED) 09/2047	1.68%
4.975% REPUBLICA ORIENT URUGUAY (FIXED) 04/2055	1.46%
3.750% CHINA MINMETALS CORP (VARIABLE) 12/2049	1.45%
5.250% RUSSIAN FEDERATION (FIXED) 06/2047	1.23%
7.250% LEBANESE REPUBLIC (FIXED) 03/2037	1.21%
5.000% REPUBLIC OF COLOMBIA (FIXED) 06/2045	1.11%
3.250% REPUBLIC OF TURKEY (FIXED) 06/2025	1.06%
6.850% REPUBLIC OF SRI LANKA (FIXED) 11/2025	1.06%
5.000% SAUDI INTERNATIONAL BOND (FIXED) 04/2049	1.01%

\*\* The fund may contain derivative instruments for hedging purposes, whereby the sum of the Top 5 Positions can exceed 100%.

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## Macquarie Sustainable Emerging Markets LC Bond Fund

### Monthly Report - January 2019

For professional investor use only - not for distribution to retail investors

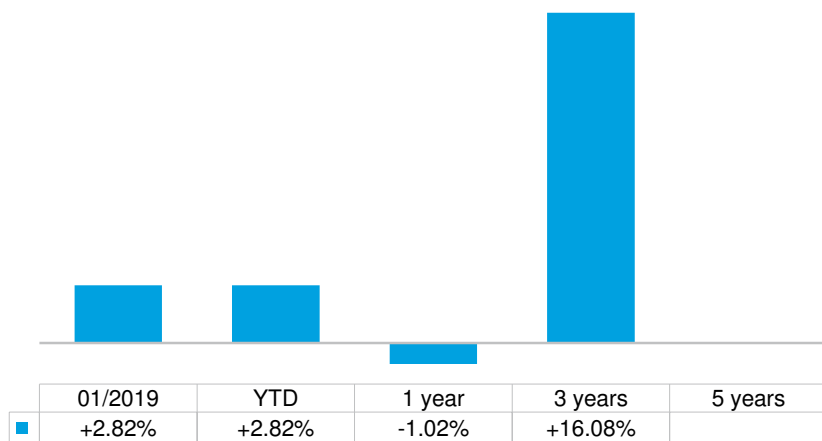
#### Investment objective

The Macquarie Sustainable Emerging Markets LC Bond Fund is a fixed income fund which aims to achieve capital appreciation and steady returns while considering sustainability criteria.

#### Investment strategy

The fund invests in highly rated bonds issued in emerging market currencies. Compared to other high quality bonds, the bonds selected pay much higher coupons. Due to this approach, the portfolio can experience active exchange rate risk. The fund meets certain criteria for sustainability.

#### Fund performance net of fees to 31.01.2019



#### Manager comment

In a risk-on environment supported by market-friendly Fed commentary, fixed income markets were broadly up. Spread markets such as High Yield Corporates and Emerging Markets Bonds in local and hard currency were particularly strong. Venezuela, where a political turnaround seemed possible, stood out with a stunning yield decline of over 20% (sic). Italian and Spanish government bond spread also narrowed after Italy and the EU reached an agreement in the budget dispute. Safe-haven government bonds moved largely sideways. The ECB warned against cyclical risks in its meeting, the Fed rhetorically moved away from its "auto-pilot" mode.

Performance excluding subscription fees. The figures are based on the cumulative performance during the referenced periods excluding upfront fee. Calculation example considering upfront fee: Investment amount of EUR 1.000 is reduced by the upfront fee of 5.00% (EUR 47.62) on the day of investment. The performance may be further reduced by annual bank charges for keeping the client's accounts.

**Past performance is not a reliable indicator of future results.**

#### Fund details

Investment manager	Macquarie Investment Management Austria Kapitalanlage AG
Custodian	Allianz Investment Bank
Inception date	22 April 2014
Reference currency	EUR
Fund size	EUR 310,382,026
Reference portfolio	-
Authorisation status	UCITS compliant

#### Fund codes and minimum investment amounts

ISIN	AT0000A177C4 - (T) EUR AT0000A1C9N5 - (A) EUR
T = Accumulating A = Distributing	
Bloomberg code	ALZM200 AV - (T) EUR ALM200A AV - (A) EUR
Minimum initial subscription	-
Minimum additional subscription amount	-

#### Fund charges

Management fee	1.00% p.a.
Initial charge	5.00%
Total expense ratio as at 31 December 2018	1.12%

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### Asset classes \*\*

Government Bonds Emerging Market	97.27%
Money Market EUR	4.32%
Money Market Misc	0.36%
Money Market USD	-1.95%

### Currencies (Top 5 positions) \*\*

Mexican Peso	8.10%
Brazilian Real	7.04%
Indonesian Rupiah	6.81%
South African Rand	6.36%
Polish Zloty	5.34%

### Maturity (Top 5 positions) \*\*




01Y-03Y	42.21%
03Y-05Y	21.85%
<01Y	11.02%
07Y-10Y	10.22%
05Y-07Y	9.06%

### Top Holdings

3.000% EUROPEAN INVESTMENT BANK (FIXED) 05/2024	4.41%
3.750% INTL BK RECON & DEVELOP (FIXED) 06/2020	3.13%
6.300% ASIAN DEVELOPMENT BANK (FIXED) 12/2028	2.73%
3.125% INTL BK RECON & DEVELOP (FIXED) 09/2020	2.48%
EUROPEAN INVESTMENT BANK (ZERO COUPON) 08/2021	2.31%
4.250% INTL FINANCE CORP (FIXED) 07/2020	2.16%
AFRICAN DEVELOPMENT BANK (ZERO COUPON) 02/2032	1.99%
3.200% INTL BK RECON & DEVELOP (FIXED) 08/2020	1.94%
2.750% INTL FINANCE CORP (FIXED) 04/2022	1.89%
EUROPEAN BK RECON & DEV (ZERO COUPON) 01/2026	1.78%

\*\* The fund may contain derivative instruments for hedging purposes, whereby the sum of the Top 5 Positions can exceed 100%.

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## Macquarie Global Multi Asset Stable Diversified Fund

### Monthly Report - January 2019

For professional investor use only - not for distribution to retail investors

#### Investment objective

The Macquarie Global Multi Asset Stable Diversified Fund is a multi asset fund which aims to achieve capital appreciation and steady returns.

#### Investment strategy

The fund is actively managed, with a strategic allocation of 50% equities, 40% bonds and 10% other asset classes. Allocation to regions, asset classes and sectors is actively managed by the team based on assessment of market conditions. Other asset classes (e.g. convertible bonds) can also be added to the portfolio. Due to the fund's ability to invest in most geographical regions, it may be subject to foreign currency risk.

#### Fund performance net of fees to 31.01.2019



	01/2019	YTD	1 year	3 years	5 years
	+5.44%	+5.44%	-7.32%	+7.59%	+17.88%

#### Manager comment

Financial markets started the New Year very positively across almost all asset classes. Equities were particularly strong, driven by hopes of a US Federal Reserve rate hike pause and China stimulus measures. Oil also rallied strongly, but remained well below the 2018 high. The longest shutdown of the US administration (35 days), the historic Brexit defeat in the British Parliament and increasingly poor economic data did not slow down the catch up. Safe haven bonds were flattish - the riskier spectrum within fixed income rallied, and even EMU bonds were slightly positive.

Performance excluding subscription fees. The figures are based on the cumulative performance during the referenced periods excluding upfront fee. Calculation example considering upfront fee: Investment amount of EUR 1.000 is reduced by the upfront fee of 4.00% (EUR 38.46) on the day of investment. The performance may be further reduced by annual bank charges for keeping the client's accounts.

**Past performance is not a reliable indicator of future results.**

#### Fund details

Investment manager	Macquarie Investment Management Austria Kapitalanlage AG
Custodian	Allianz Investment Bank
Inception date	30 June 1999
Reference currency	EUR
Fund size	EUR 16,126,829
Reference portfolio	-
Authorisation status	UCITS compliant

#### Fund codes and minimum investment amounts

ISIN	AT0000781588 - (T) EUR
T = Accumulating	
Bloomberg code	SMPORT3 AV - (T) EUR
Minimum initial subscription	-
Minimum additional subscription amount	-

#### Fund charges

Management fee	0.40% p.a.
Initial charge	4.00%
Total expense ratio as at 31 December 2018	1.37%

## IMPORTANT INFORMATION AND RISK WARNINGS

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### Asset classes (Top 5 positions) \*\*

Money Market EUR	51.37%
Equities, North America	24.13%
Equities, Western Europe	13.88%
Equities, Pacific Rim	13.50%
Alternatives, Convertibles	11.07%

### Currencies (Top 5 positions) \*\*

Euro	63.47%
US Dollar	10.46%
Great Britain Pound	2.74%
Australian Dollar	2.28%
Swiss Franc	1.92%

### Regions (Top 5 positions) \*\*




North America	36.71%
Western Europe	29.06%
Pacific Rim	15.00%
global	7.26%
Asia	5.41%

### Top Holdings

iShares MSCI North America USD	14.22%
Macquarie MS Equities Pacific Rim	12.58%
Macquarie MS Equities North America	7.51%
iShares JPM EM LOCAL GOV BOND	7.02%
Macquarie Global Convertible Fund I EUR	6.08%
iShares MSCI Europe Acc	5.84%
SPDR TR GLOBAL CONVERTIBLE BOND ETF	5.41%
Macquarie MS Equities Western Europe	5.40%
Macquarie MS Bonds Global Corporates	4.98%
iShares FTSE UK GLT ALL STCK	4.79%

\*\* The fund may contain derivative instruments for hedging purposes, whereby the sum of the Top 5 Positions can exceed 100%.

### Contacts Austria

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## Macquarie Global Multi Asset Flexible Allocation Fund

### Monthly Report - January 2019

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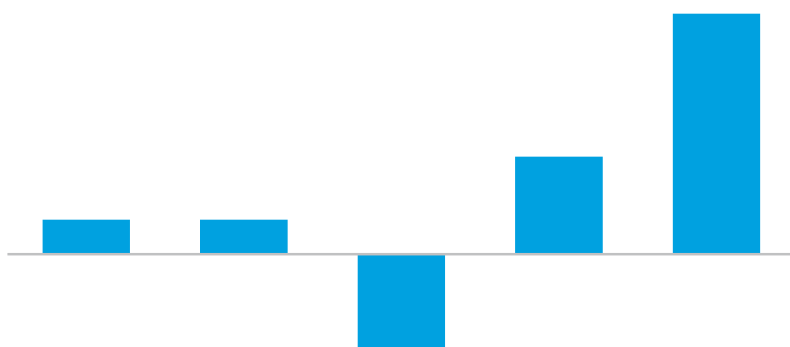
#### Investment objective

The Macquarie Global Multi Asset Flexible Allocation Fund is a multi asset fund which aims to achieve steady returns using a targeted risk approach.

#### Investment strategy

This fund primarily uses ETFs to invest in a global universe of different asset classes. Allocation is actively managed by the team based on assessment of market conditions. In order to generate steady returns, the portfolio's overall risk is a highly important factor in the portfolio construction process. The risk is kept stable to the greatest possible extent.

#### Fund performance net of fees to 31.01.2019



	01/2019	YTD	1 year	3 years	5 years
	+3.79%	+3.79%	-10.46%	+10.69%	+26.35%

#### Manager comment

Financial markets started the New Year very positively across almost all asset classes. Equities were particularly strong, driven by hopes of a US Federal Reserve rate hike pause and China stimulus measures. Oil also rallied strongly, but remained well below the 2018 high. The longest shutdown of the US administration (35 days), the historic Brexit defeat in the British Parliament and increasingly poor economic data did not slow down the catch up. Safe haven bonds were flattish - the riskier spectrum within fixed income rallied, and even EMU bonds were slightly positive.

Performance excluding subscription fees. The figures are based on the cumulative performance during the referenced periods excluding upfront fee. Calculation example considering upfront fee: Investment amount of EUR 1.000 is reduced by the upfront fee of 4.00% (EUR 38.46) on the day of investment. The performance may be further reduced by annual bank charges for keeping the client's accounts.

The investment strategy was adjusted according to the investment guidelines on 3 November 2016. The focus of investment was changed from an equity fund of funds to a mixed/balanced fund with a global universe of different asset classes (allocation is actively managed by the asset allocation team of Macquarie Investment Management Austria in accordance with its investment assessment/estimate).

Past performance is not a reliable indicator of future results.

#### Fund details

Investment manager	Macquarie Investment Management Austria Kapitalanlage AG
Custodian	Allianz Investment Bank
Inception date	30 June 1999
Reference currency	EUR
Fund size	EUR 33,951,756
Reference portfolio	-
Authorisation status	UCITS compliant

#### Fund codes and minimum investment amounts

ISIN	AT0000781596 - (T) EUR
T = Accumulating	
Bloomberg code	SMPOR4 AV - (T) EUR
Minimum initial subscription	-
Minimum additional subscription amount	-

#### Fund charges

Management fee	0.75% p.a.
Initial charge	4.00%
Total expense ratio as at 31 December 2018	1.39%

## IMPORTANT INFORMATION AND RISK WARNINGS

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### Asset classes (Top 5 positions) \*\*

Money Market EUR	59.42%
Equities, Pacific Rim	24.66%
Alternatives, Convertibles	23.62%
Alternatives, Commodities	11.84%
Government Bonds Emerging Market	8.73%

### Currencies (Top 5 positions) \*\*

Euro	68.40%
US Dollar	8.90%
Australian Dollar	2.43%
Hong Kong Dollar	2.14%
Japanese Yen	1.85%

### Regions (Top 5 positions) \*\*

Pacific Rim	27.95%
North America	22.84%
Western Europe	22.30%
global	11.84%
Asia	6.42%

### Top Holdings

iShares MSCI Japan	18.33%
SPDR TR GLOBAL CONVERTIBLE BOND ETF	18.14%
iShares JPM EM LOCAL GOV BOND	9.19%
ETF5 AGRICULTURE DJ-UBSCI	8.80%
iShares MSCI North America USD	7.23%
Macquarie Global Convertible Fund I EUR	6.17%
iShares MSCI Europe Acc	4.73%
iShares Msci Emerging Mkts	4.47%
Macquarie Euro Target Return Bond Fund	4.44%
ISHARES MSCI Pacific ex Japan in EUR	4.32%

\*\* The fund may contain derivative instruments for hedging purposes, whereby the sum of the Top 5 Positions can exceed 100%.

### Contacts Austria

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## Macquarie Business Class

## Monthly Report - January 2019

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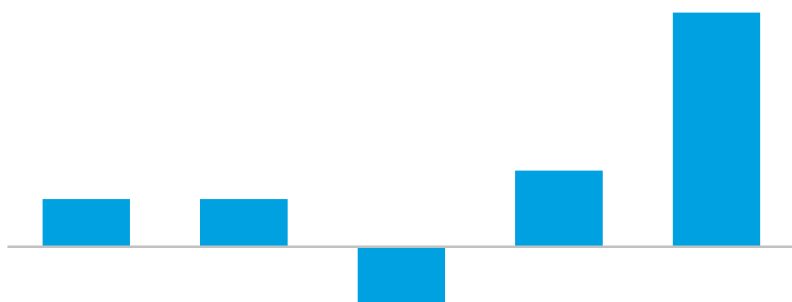
## Investment objective

The Macquarie Business Class Fund is a multi asset fund which aims to achieve capital appreciation and steady returns.

## Investment strategy

The fund is actively managed, with a strategic allocation of 30% equities, 60% bonds and 10% other asset classes. Allocation to regions, asset classes and sectors is actively managed by the team based on assessment of market conditions. Other asset classes (e.g. convertible bonds) can also be added to the portfolio. Due to the fund's ability to invest in most geographical regions, it may be subject to foreign currency risk.

## Fund performance net of fees to 31.01.2019



	01/2019	YTD	1 year	3 years	5 years
■	+4.06%	+4.06%	-4.97%	+6.49%	+19.97%

## Manager comment

Financial markets started the New Year very positively across almost all asset classes. Equities were particularly strong, driven by hopes of a US Federal Reserve rate hike pause and China stimulus measures. Oil also rallied strongly, but remained well below the 2018 high. The longest shutdown of the US administration (35 days), the historic Brexit defeat in the British Parliament and increasingly poor economic data did not slow down the catch up. Safe haven bonds were flattish - the riskier spectrum within fixed income rallied, and even EMU bonds were slightly positive.

Performance excluding subscription fees. The figures are based on the cumulative performance during the referenced periods excluding upfront fee. Calculation example considering upfront fee: Investment amount of EUR 1.000 is reduced by the upfront fee of 4.00% (EUR 38.46) on the day of investment. The performance may be further reduced by annual bank charges for keeping the client's accounts.

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## Fund details

Investment manager	Macquarie Investment Management Austria Kapitalanlage AG
Custodian	Allianz Investment Bank
Inception date	14 June 2000
Reference currency	EUR
Fund size	EUR 12,965,712
Reference portfolio	-
Authorisation status	UCITS compliant

## Fund codes and minimum investment amounts

ISIN	AT0000737697 - (A) EUR
A = Distributing	
Bloomberg code	SIEMBUS AV - (A) EUR
Minimum initial subscription	-
Minimum additional subscription amount	-

## Fund charges

Management fee	0.15% p.a.
Initial charge	4.00%
Total expense ratio as at 31 December 2018	1.08%

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### Asset classes (Top 5 positions) \*\*

Money Market EUR	53.59%
Equities, North America	17.89%
Government Bonds Emerging Market	15.51%
Equities, Pacific Rim	11.19%
Alternatives, Convertibles	10.02%

### Currencies (Top 5 positions) \*\*

Euro	70.60%
US Dollar	6.53%
Great Britain Pound	2.38%
Japanese Yen	1.44%
Australian Dollar	1.43%

### Regions (Top 5 positions) \*\*




Western Europe	38.07%
North America	26.51%
Pacific Rim	12.34%
Latin America	6.29%
Eastern Europe	6.15%

### Top Holdings

Macquarie MS Equities North America	15.26%
iShares JPM EM LOCAL GOV BOND	12.48%
Macquarie Global Convertible Fund I EUR	10.55%
Macquarie MS Equities Pacific Rim	7.99%
S6	7.82%
iShares eb.rexx@ Money Market (DE)	7.31%
S700	4.98%
Macquarie MS Equities Western Europe	4.05%
0.350% BUONI POLIENNALI DEL TES (FIXED) 06/2020	3.87%
iShares MSCI Japan	3.16%

\*\* The fund may contain derivative instruments for hedging purposes, whereby the sum of the Top 5 Positions can exceed 100%.

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## Macquarie Fund Solutions - Macquarie Global Multi Asset Absolute Return Fund Class A EUR

### Monthly Report - January 2019

For professional investor use only - not for distribution to retail investors

#### Investment objective

The Macquarie Global Multi Asset Absolute Return Fund is a multi asset fund which aims to achieve steady returns using a targeted risk approach.

#### Investment strategy

This fund primarily uses ETFs to invest in a global universe of different asset classes. Allocation is actively managed by the team based on assessment of market conditions. In order to generate steady returns, the portfolio's overall risk is a highly important factor in the portfolio construction process. The risk is kept stable to the greatest possible extent.

#### Fund performance net of fees to 31.01.2019



	01/2019	YTD	1 year	3 years	5 years
■	+2.79%	+2.79%	-7.04%	-3.61%	+1.63%

#### Manager comment

Financial markets started the New Year very positively across almost all asset classes. Equities were particularly strong, driven by hopes of a US Federal Reserve rate hike pause and China stimulus measures. Oil also rallied strongly, but remained well below the 2018 high. The longest shutdown of the US administration (35 days), the historic Brexit defeat in the British Parliament and increasingly poor economic data did not slow down the catch up. Safe haven bonds were flattish - the riskier spectrum within fixed income rallied, and even EMU bonds were slightly positive.

\* The Sub-Fund was launched on 19 February 2016 by way of a merger with Macquarie Absolute Return Asset Allocation Fund, an Austrian UCITS. The performance results covering periods prior to this date therefore relate to the performance of Macquarie Absolute Return Asset Allocation Fund. The cost and fee structure of Macquarie Absolute Return Asset Allocation Fund is slightly different to the cost and fee structure of the Sub-Fund.

Past performance is not a reliable indicator of future results.

#### Fund details

Investment manager	Macquarie Investment Management Austria Kapitalanlage AG
Custodian and central administration agent	Royal Bank of Canada
Inception date*	19 February 2016
Reference currency	EUR
Fund size	EUR 58,816,542
Reference portfolio	-
Authorisation status	UCITS compliant

#### Fund codes and minimum investment amounts

ISIN	LU1274825196 - A EUR
H = Hedged dist = distributing	
Bloomberg code	MGMAAEU LX - A EUR
Minimum initial subscription	100 EUR/USD/CHF/GBP/SEK
Minimum additional subscription amount	100 EUR/USD/CHF/GBP/SEK

#### Fund charges

Management fee	1.15% p.a.
Initial charge	5.00%
Total expense ratio as at 30 June 2018	1.31%

## IMPORTANT INFORMATION AND RISK WARNINGS

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INVESTMENTS IN ANY OF THE SUB-FUNDS OF MACQUARIE FUND SOLUTIONS ARE NOT DEPOSITS WITH OR OTHER LIABILITIES OF MACQUARIE BANK LIMITED OR OF ANY ENTITY IN THE MACQUARIE GROUP AND ARE SUBJECT TO INVESTMENT RISK, INCLUDING POSSIBLE DELAYS IN REPAYMENT AND LOSS OF INCOME AND CAPITAL INVESTED. NEITHER MACQUARIE BANK LIMITED NOR ANY MEMBER COMPANY OF THE MACQUARIE GROUP GUARANTEES ANY PARTICULAR RATE OF RETURN OR THE PERFORMANCE OF ANY OF THE SUB-FUNDS OF MACQUARIE FUND SOLUTIONS, NOR DO THEY GUARANTEE THE REPAYMENT OF CAPITAL FROM ANY OF THE SUBFUNDS OF MACQUARIE FUND SOLUTIONS.

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## Financial Instruments (Top 5 positions) \*\*

Bonds	39.74%
Equities	25.70%
Convertible Bonds	17.87%
Commodities	11.46%
Cash and Time Deposits	5.69%

## Regions (Top 5 positions) \*\*

Western Europe	43.17%
Pacific Rim	18.20%
North America	15.84%
global	11.46%
Eastern Europe	4.07%

## Maturity (Top 5 positions) \*\*

<01Y	44.15%
01Y-03Y	22.13%
03Y-05Y	13.30%
10Y+	8.42%
05Y-07Y	6.89%

## Top Holdings

SPDR TR GLOBAL CONVERTIBLE BOND ETF	18.25%
iShares eb.rexx@ Money Market (DE)	17.64%
Lyxor ETF Japan (Topix)	12.81%
ETFS AGRICULTURE DJ-UBSCI	8.23%
iShares JPM EM LOCAL GOV BOND	7.34%
iShares MSCI North America USD	5.34%
0.350% BUONI POLIENNALI DEL TES (FIXED) 06/2020	4.09%
iShares FTSE UK GLT ALL STCK	3.82%
iShares MSCI Europe Acc	3.42%
ISHARES MSCI Pacific ex Japan in EUR	3.24%

\*\* The fund may contain derivative instruments for hedging purposes, whereby the sum of the Top 5 Positions can exceed 100%.

## Contacts

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## Macquarie Fund Solutions - Macquarie Global Multi Asset Absolute Return Fund Class B EUR

### Monthly Report - January 2019

For professional investor use only - not for distribution to retail investors

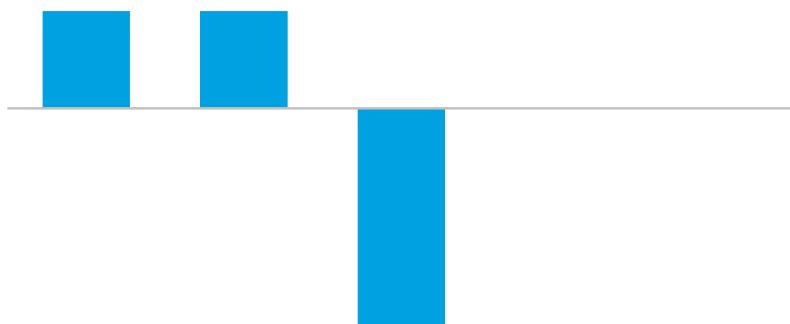
#### Investment objective

The Macquarie Global Multi Asset Absolute Return Fund is a multi asset fund which aims to achieve steady returns using a targeted risk approach.

#### Investment strategy

This fund primarily uses ETFs to invest in a global universe of different asset classes. Allocation is actively managed by the team based on assessment of market conditions. In order to generate steady returns, the portfolio's overall risk is a highly important factor in the portfolio construction process. The risk is kept stable to the greatest possible extent.

#### Fund performance net of fees to 31.01.2019



	01/2019	YTD	1 year	3 years	5 years
■	+2.85%	+2.85%	-6.43%		

#### Manager comment

Financial markets started the New Year very positively across almost all asset classes. Equities were particularly strong, driven by hopes of a US Federal Reserve rate hike pause and China stimulus measures. Oil also rallied strongly, but remained well below the 2018 high. The longest shutdown of the US administration (35 days), the historic Brexit defeat in the British Parliament and increasingly poor economic data did not slow down the catch up. Safe haven bonds were flattish - the riskier spectrum within fixed income rallied, and even EMU bonds were slightly positive.

Past performance is not a reliable indicator of future results.

#### Fund details

Investment manager	Macquarie Investment Management Austria Kapitalanlage AG
Custodian and central administration agent	Royal Bank of Canada
Inception date	19 February 2016
Reference currency	EUR
Fund size	EUR 58,816,542
Reference portfolio	-
Authorisation status	UCITS compliant

#### Fund codes and minimum investment amounts

ISIN	LU1274825865 - B EUR
H = Hedged dist = distributing	
Bloomberg code	MGMABEU LX - B EUR
Minimum initial subscription	100 EUR/USD/CHF/GBP/SEK
Minimum additional subscription amount	100 EUR/USD/CHF/GBP/SEK

#### Fund charges

Management fee	0.50% p.a.
Initial charge	-
Total expense ratio as at 30 June 2018	0.66%

## IMPORTANT INFORMATION AND RISK WARNINGS

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### Financial Instruments (Top 5 positions) \*\*

Bonds	39.74%
Equities	25.70%
Convertible Bonds	17.87%
Commodities	11.46%
Cash and Time Deposits	5.69%

### Regions (Top 5 positions) \*\*

Western Europe	43.17%
Pacific Rim	18.20%
North America	15.84%
global	11.46%
Eastern Europe	4.07%

### Maturity (Top 5 positions) \*\*

<01Y	44.15%
01Y-03Y	22.13%
03Y-05Y	13.30%
10Y+	8.42%
05Y-07Y	6.89%

### Top Holdings

SPDR TR GLOBAL CONVERTIBLE BOND ETF	18.25%
iShares eb.rexx@ Money Market (DE)	17.64%
Lyxor ETF Japan (Topix)	12.81%
ETFS AGRICULTURE DJ-UBSCI	8.23%
iShares JPM EM LOCAL GOV BOND	7.34%
iShares MSCI North America USD	5.34%
0.350% BUONI POLIENNALI DEL TES (FIXED) 06/2020	4.09%
iShares FTSE UK GLT ALL STCK	3.82%
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ISHARES MSCI Pacific ex Japan in EUR	3.24%

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 <a href="http://www.mim-emea.com">http://www.mim-emea.com</a>	

## Macquarie Fund Solutions - Macquarie Global Multi Asset Absolute Return Fund Class I EUR

### Monthly Report - January 2019

For professional investor use only - not for distribution to retail investors

#### Investment objective

The Macquarie Global Multi Asset Absolute Return Fund is a multi asset fund which aims to achieve steady returns using a targeted risk approach.

#### Investment strategy

This fund primarily uses ETFs to invest in a global universe of different asset classes. Allocation is actively managed by the team based on assessment of market conditions. In order to generate steady returns, the portfolio's overall risk is a highly important factor in the portfolio construction process. The risk is kept stable to the greatest possible extent.

#### Fund performance net of fees to 31.01.2019



	01/2019	YTD	1 year	3 years	5 years
	+2.85%	+2.85%	-6.40%	-1.61%	+5.08%

#### Manager comment

Financial markets started the New Year very positively across almost all asset classes. Equities were particularly strong, driven by hopes of a US Federal Reserve rate hike pause and China stimulus measures. Oil also rallied strongly, but remained well below the 2018 high. The longest shutdown of the US administration (35 days), the historic Brexit defeat in the British Parliament and increasingly poor economic data did not slow down the catch up. Safe haven bonds were flattish - the riskier spectrum within fixed income rallied, and even EMU bonds were slightly positive.

\* The Sub-Fund was launched on 19 February 2016 by way of a merger with Macquarie Absolute Return Asset Allocation Fund, an Austrian UCITS. The performance results covering periods prior to this date therefore relate to the performance of Macquarie Absolute Return Asset Allocation Fund. The cost and fee structure of Macquarie Absolute Return Asset Allocation Fund is slightly different to the cost and fee structure of the Sub-Fund.

**Past performance is not a reliable indicator of future results.**

#### Fund details

Investment manager	Macquarie Investment Management Austria Kapitalanlage AG
Custodian and central administration agent	Royal Bank of Canada
Inception date*	19 February 2016
Reference currency	EUR
Fund size	EUR 58,816,542
Reference portfolio	-
Authorisation status	UCITS compliant

#### Fund codes and minimum investment amounts

ISIN	LU1274826673 - I EUR
H = Hedged dist = distributing	
Bloomberg code	MGMACEU LX - I EUR
Minimum initial subscription	1,000,000 EUR/USD/CHF/GBP/SEK
Minimum additional subscription amount	50,000 EUR/USD/CHF/GBP/SEK

#### Fund charges

Management fee	0.50% p.a.
Initial charge	-
Total expense ratio as at 30 June 2018	0.63%

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### Financial Instruments (Top 5 positions) \*\*

Bonds	39.74%
Equities	25.70%
Convertible Bonds	17.87%
Commodities	11.46%
Cash and Time Deposits	5.69%

### Regions (Top 5 positions) \*\*

Western Europe	43.17%
Pacific Rim	18.20%
North America	15.84%
global	11.46%
Eastern Europe	4.07%

### Maturity (Top 5 positions) \*\*

<01Y	44.15%
01Y-03Y	22.13%
03Y-05Y	13.30%
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## Macquarie Fund Solutions - Macquarie Global Convertible Fund Class B EUR

### Monthly Report - January 2019

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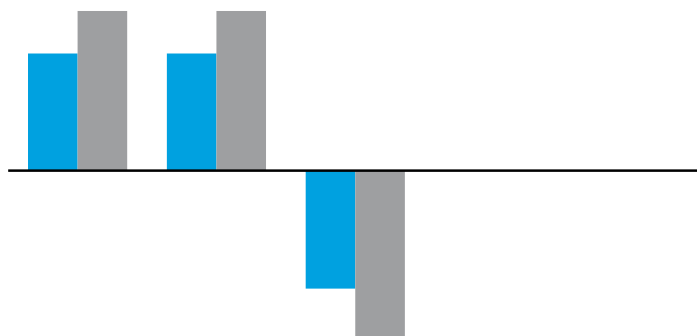
#### Investment objective

The Macquarie Global Convertible Fund is a convertible bond fund which aims to achieve capital appreciation and steady returns.

#### Investment strategy

The fund invests globally in convertible bonds. For the fund manager Cheyne Capital, solid analysis and the rating of issuers are particularly important for security selection. The fund manager aims at investing in convertible bonds that are trading at low premiums to their estimated pure bond values, in order to capture a particularly favourable combination of upside potential and downside protection. The currency risk is strategically hedged in EUR.

#### Fund performance net of fees to 31.01.2019



	01/2019	YTD	1 year	3 years	5 years
■ Fund	+2.65%	+2.65%	-2.67%		
■ Benchmark	+3.62%	+3.62%	-3.82%		

#### Manager comment

Financial markets started the New Year very positively across almost all asset classes. Equities were particularly strong, driven by hopes of a US Federal Reserve rate hike pause and China stimulus measures. Oil also rallied strongly, but remained well below the 2018 high. The longest shutdown of the US administration (35 days), the historic Brexit defeat in the British Parliament and increasingly poor economic data did not slow down the catch up. Safe haven bonds were flattish - the riskier spectrum within fixed income rallied, and even EMU bonds were slightly positive.

\* Since 8 January 2018, the Thomson Reuters Global Focus EUR Hedged Index serves as the fund's official benchmark. Until 8 January 2018, this index is provided as reference index just for information purposes.

**Past performance is not a reliable indicator of future results.**

#### Fund details

Investment manager	Macquarie Investment Management Austria Kapitalanlage AG, Cheyne Capital Management (UK) LLP
Custodian and central administration agent	Royal Bank of Canada
Inception date*	19 February 2016
Reference currency	EUR
Fund size	EUR 278,610,403
Reference portfolio	Convertibles 100%
Authorisation status	UCITS compliant

#### Fund codes and minimum investment amounts

ISIN	LU1274831590 - B EUR LU1274831327 - B EUR (dist)
H = Hedged dist = distributing	
Bloomberg code	MGLCBEU LX - B EUR MGLCBED LX - B EUR (dist)
Minimum initial subscription	100 EUR/USD/CHF/GBP/SEK
Minimum additional subscription amount	100 EUR/USD/CHF/GBP/SEK

#### Fund charges

Management fee	1.05% p.a.
Initial charge	-
Total expense ratio as at 30 June 2018	1.18%

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Countries (Top 5 positions) **	
United States	40.41%
Germany	9.77%
France	9.35%
Japan	8.47%
Netherlands	7.52%

Industry sectors (Top 5 positions) **	
Communications	19.12%
Consumer, Non-cyclical	16.71%
Financial	15.33%
Technology	14.42%
Industrial	10.33%

Bond ratings (Data as of 28 December 2018) ** / ***	
BB1-BB3	40.76%
BBB1-BBB3	34.38%
A1-A3	18.95%
B1-B3	5.92%

Top Holdings	
1.000% NXP SEMICONDUCTOR NV (FIXED) 12/2019	2.26%
0.250% TELENOR EAST HOLDING II (FIXED) 09/2019	2.15%
FRESENIUS SE & CO KGAA (ZERO COUPON) 09/2019	2.07%
0.250% TWITTER INC (FIXED) 06/2024	2.04%
2.500% LIVE NATION ENTERTAINMEN (FIXED) 03/2023	1.94%
0.500% SPLUNK INC (FIXED) 09/2023	1.83%
0.125% AKAMAI TECHNOLOGIES INC (FIXED) 05/2025	1.79%
2.750% NRG ENERGY INC (FIXED) 06/2048	1.75%
1.000% LIBERTY MEDIA CORP (FIXED) 01/2023	1.73%
0.925% BASF SE (FIXED) 03/2023	1.64%

\*\* The fund may contain derivative instruments for hedging purposes, whereby the sum of the Top 5 Positions can exceed 100%.

\*\*\* For securities that are not rated by a recognized rating agency, internal ratings are used.

Contacts	
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🌐	<a href="http://www.mim-emea.com">http://www.mim-emea.com</a>

## Macquarie Fund Solutions - Macquarie Global Convertible Fund Class I EUR

### Monthly Report - January 2019

For professional investor use only - not for distribution to retail investors



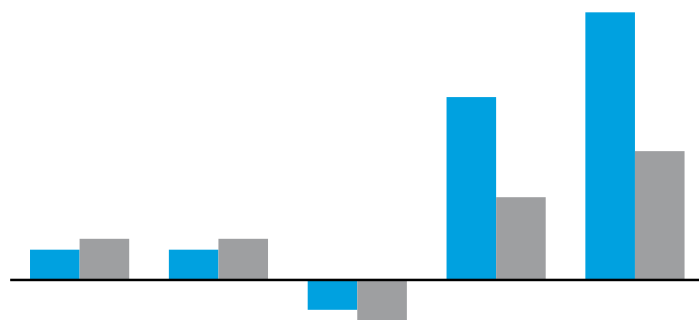
#### Investment objective

The Macquarie Global Convertible Fund is a convertible bond fund which aims to achieve capital appreciation and steady returns.

#### Investment strategy

The fund invests globally in convertible bonds. For the fund manager Cheyne Capital, solid analysis and the rating of issuers are particularly important for security selection. The fund manager aims at investing in convertible bonds that are trading at low premiums to their estimated pure bond values, in order to capture a particularly favourable combination of upside potential and downside protection. The currency risk is strategically hedged in EUR.

#### Fund performance net of fees to 31.01.2019



	01/2019	YTD	1 year	3 years	5 years
■ Fund	+2.66%	+2.66%	-2.63%	+16.10%	+23.56%
■ Benchmark	+3.62%	+3.62%	-3.82%	+7.29%	+11.35%

#### Manager comment

Financial markets started the New Year very positively across almost all asset classes. Equities were particularly strong, driven by hopes of a US Federal Reserve rate hike pause and China stimulus measures. Oil also rallied strongly, but remained well below the 2018 high. The longest shutdown of the US administration (35 days), the historic Brexit defeat in the British Parliament and increasingly poor economic data did not slow down the catch up. Safe haven bonds were flattish - the riskier spectrum within fixed income rallied, and even EMU bonds were slightly positive.

\* Since 8 January 2018, the Thomson Reuters Global Focus EUR Hedged Index serves as the fund's official benchmark. Until 8 January 2018, this index is provided as reference index just for information purposes. The Sub-Fund was launched on 19 February 2016 by way of a merger with Macquarie MS Convertibles Global Markets Plus, an Austrian UCITS. The performance results covering periods prior to this date therefore relate to the performance of Macquarie MS Convertibles Global Markets Plus. The cost and fee structure of Macquarie MS Convertibles Global Markets Plus is slightly different to the cost and fee structure of the Sub-Fund.

**Past performance is not a reliable indicator of future results.**

#### Fund details

Investment manager	Macquarie Investment Management Austria Kapitalanlage AG, Cheyne Capital Management (UK) LLP
Custodian and central administration agent	Royal Bank of Canada
Inception date*	19 February 2016
Reference currency	EUR
Fund size	EUR 278,610,403
Reference portfolio	Convertibles 100%
Authorisation status	UCITS compliant

#### Fund codes and minimum investment amounts

ISIN	LU1274833612 - I EUR LU1274833539 - I EUR (dist)
H = Hedged dist = distributing	
Bloomberg code	MGLCCEU LX - I EUR MGLCCED LX - I EUR (dist)
Minimum initial subscription	1,000,000 EUR/USD/CHF/GBP/SEK
Minimum additional subscription amount	50,000 EUR/USD/CHF/GBP/SEK

#### Fund charges

Management fee	1.05% p.a.
Initial charge	-
Total expense ratio as at 30 June 2018	1.13%

## IMPORTANT INFORMATION AND RISK WARNINGS

For professional investors only

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Countries (Top 5 positions) **	
United States	40.41%
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France	9.35%
Japan	8.47%
Netherlands	7.52%

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Communications	19.12%
Consumer, Non-cyclical	16.71%
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Technology	14.42%
Industrial	10.33%

Bond ratings (Data as of 28 December 2018) ** / ***	
BB1-BB3	40.76%
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A1-A3	18.95%
B1-B3	5.92%

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0.250% TELENOR EAST HOLDING II (FIXED) 09/2019	2.15%
FRESENIUS SE & CO KGAA (ZERO COUPON) 09/2019	2.07%
0.250% TWITTER INC (FIXED) 06/2024	2.04%
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0.125% AKAMAI TECHNOLOGIES INC (FIXED) 05/2025	1.79%
2.750% NRG ENERGY INC (FIXED) 06/2048	1.75%
1.000% LIBERTY MEDIA CORP (FIXED) 01/2023	1.73%
0.925% BASF SE (FIXED) 03/2023	1.64%

\*\* The fund may contain derivative instruments for hedging purposes, whereby the sum of the Top 5 Positions can exceed 100%.

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## Macquarie Fund Solutions - Macquarie Emerging Market Convertible Fund Class B EUR

### Monthly Report - January 2019

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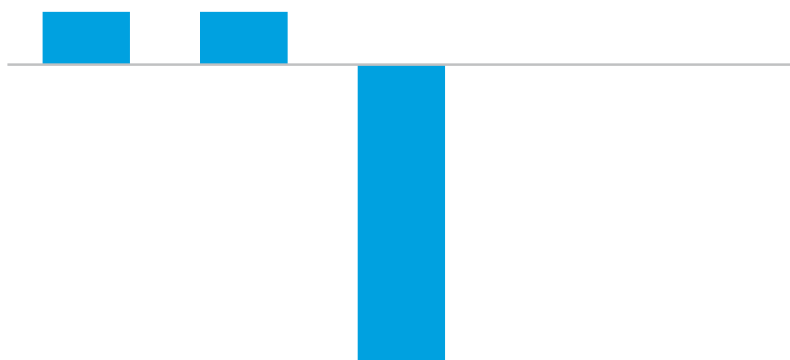
#### Investment objective

The Macquarie Emerging Market Convertible Fund is a convertible bond fund which aims to achieve capital appreciation and steady returns.

#### Investment strategy

The fund invests in convertible bonds which are issued by corporate bodies in emerging markets or entities which generate the most part of their revenues in emerging markets. Stock selection is performed by convertible specialist Cheyne.

#### Fund performance net of fees to 31.01.2019



	01/2019	YTD	1 year	3 years	5 years
■	+1.28%	+1.28%	-7.26%		

#### Manager comment

Financial markets started the New Year very positively across almost all asset classes. Equities were particularly strong, driven by hopes of a US Federal Reserve rate hike pause and China stimulus measures. Oil also rallied strongly, but remained well below the 2018 high. The longest shutdown of the US administration (35 days), the historic Brexit defeat in the British Parliament and increasingly poor economic data did not slow down the catch up. Safe haven bonds were flattish - the riskier spectrum within fixed income rallied, and even EMU bonds were slightly positive.

Past performance is not a reliable indicator of future results.

#### Fund details

Investment manager	Macquarie Investment Management Austria Kapitalanlage AG, Cheyne Capital Management (UK) LLP
Custodian and central administration agent	Royal Bank of Canada
Inception date	19 February 2016
Reference currency	EUR
Fund size	EUR 11,797,149
Reference portfolio	-
Authorisation status	UCITS compliant

#### Fund codes and minimum investment amounts

ISIN	LU1274835310 - B EUR
H = Hedged dist = distributing	
Bloomberg code	MEMCBEU LX - B EUR
Minimum initial subscription	100 EUR/USD/CHF/GBP/SEK
Minimum additional subscription amount	100 EUR/USD/CHF/GBP/SEK

#### Fund charges

Management fee	1.30% p.a.
Initial charge	-
Total expense ratio as at 30 June 2018	1.52%

## IMPORTANT INFORMATION AND RISK WARNINGS

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### Countries (Top 5 positions) \*\*

Cayman Islands	38.28%
China	14.97%
Luxembourg	7.37%
Taiwan, Province Of China	6.16%
South Korea	5.54%

### Industry sectors (Top 5 positions) \*\*

Financial	27.43%
Industrial	19.20%
Consumer, Non-cyclical	12.67%
Consumer, Cyclical	11.08%
Basic Materials	11.04%

### Currencies (Top 5 positions) \*\*

Euro	96.53%
US Dollar	1.59%
Hong Kong Dollar	0.84%
Chinese Yuan Renminbi	0.72%
Singapore Dollar	0.29%

### Top Holdings

CHINA OVRES FIN KY 5 (ZERO COUPON) 01/2023	6.39%
ZHEN DING TECH HLD LTD (ZERO COUPON) 06/2019	5.23%
ZHONGSHENG GROUP (ZERO COUPON) 05/2023	5.20%
HARVEST INTERNATIONAL CO (ZERO COUPON) 11/2022	4.66%
0.675% LARSEN & TOUBRO LTD (FIXED) 10/2019	4.39%
LG CHEM LTD (ZERO COUPON) 04/2021	4.32%
CHINA RAILWAY CONSTRUCT (ZERO COUPON) 01/2021	4.29%
1.750% DP WORLD LTD (FIXED) 06/2024	4.25%
2.800% CAPITALAND LTD (FIXED) 06/2025	4.07%
1.500% VIPSHOP HOLDING LTD (FIXED) 03/2019	4.05%

\*\* The fund may contain derivative instruments for hedging purposes, whereby the sum of the Top 5 Positions can exceed 100%.

### Contacts

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 mim.emea@macquarie.com	
 <a href="http://www.mim-emea.com">http://www.mim-emea.com</a>	

## Macquarie Fund Solutions - Macquarie Emerging Market Convertible Fund Class I EUR

### Monthly Report - January 2019

For professional investor use only - not for distribution to retail investors

#### Investment objective

The Macquarie Emerging Market Convertible Fund is a convertible bond fund which aims to achieve capital appreciation and steady returns.

#### Investment strategy

The fund invests in convertible bonds which are issued by corporate bodies in emerging markets or entities which generate the most part of their revenues in emerging markets. Stock selection is performed by convertible specialist Cheyne.

#### Fund performance net of fees to 31.01.2019



	01/2019	YTD	1 year	3 years	5 years
■	+1.29%	+1.29%	-7.23%	-1.35%	+1.09%

#### Manager comment

Financial markets started the New Year very positively across almost all asset classes. Equities were particularly strong, driven by hopes of a US Federal Reserve rate hike pause and China stimulus measures. Oil also rallied strongly, but remained well below the 2018 high. The longest shutdown of the US administration (35 days), the historic Brexit defeat in the British Parliament and increasingly poor economic data did not slow down the catch up. Safe haven bonds were flattish - the riskier spectrum within fixed income rallied, and even EMU bonds were slightly positive.

\* The Sub-Fund was launched on 19 February 2016 by way of a merger with Macquarie MS Convertibles Emerging Markets Plus, an Austrian UCITS. The performance results covering periods prior to this date therefore relate to the performance of Macquarie MS Convertibles Emerging Markets Plus. The cost and fee structure of Macquarie MS Convertibles Emerging Markets Plus is slightly different to the cost and fee structure of the Sub-Fund.

**Past performance is not a reliable indicator of future results.**

#### Fund details

Investment manager	Macquarie Investment Management Austria Kapitalanlage AG, Cheyne Capital Management (UK) LLP
Custodian and central administration agent	Royal Bank of Canada
Inception date*	19 February 2016
Reference currency	EUR
Fund size	EUR 11,797,149
Reference portfolio	-
Authorisation status	UCITS compliant

#### Fund codes and minimum investment amounts

ISIN	LU1274836557 - I EUR
H = Hedged dist = distributing	
Bloomberg code	MEMCCEU LX - I EUR
Minimum initial subscription	1,000,000 EUR/USD/CHF/GBP/SEK
Minimum additional subscription amount	50,000 EUR/USD/CHF/GBP/SEK

#### Fund charges

Management fee	1.30% p.a.
Initial charge	-
Total expense ratio as at 30 June 2018	1.46%

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The Fund is a sub-fund of Macquarie Fund Solutions, a Luxembourg SICAV registered at 11/13 Boulevard de la Foire, L-1528 Luxembourg, Grand Duchy of Luxembourg. The Articles, the Prospectus, and the Key Investor Information Documents as well as the most recent annual and semi-annual reports can be obtained free of charge in Luxembourg at the registered office of the Company, on the Company website [www.mim-emea.com/sicav](http://www.mim-emea.com/sicav), in the United Kingdom at the Facilities Agent Duff & Phelps Limited, 14th Floor, The Shard, 32 London Bridge Street, London SE1 9SG, United Kingdom, in Germany at the Information and Paying Agent Deutsche Bank AG, Taunusanlage 12, 60325 Frankfurt/Main, Germany, in Austria at the Paying Agent Erste Bank der österreichischen Sparkassen, Am Belvedere 1, 1100 Vienna, Austria (documents are available in German), in Sweden at the Paying Agent SEB Merchant Banking, Sergels Torg 2, SE-106 40 Stockholm, Sweden and in Liechtenstein at the Paying Agent Liechtensteinische Landesbank AG, Städtle 44, 9490 Vaduz, Liechtenstein.

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Representative in Switzerland: Carnegie Fund Services S.A., 11, rue du Général-Dufour, CH-1204 Geneva, Switzerland. The Articles, the Prospectus, the Key Investor Information Documents and the most recent annual and semi-annual reports for Switzerland can be obtained free of charge at the Swiss Representative. Paying Agent in Switzerland: Banque Cantonale de Genève, 17, quai de l'Île, CH-1204 Geneva, Switzerland. Issued in Switzerland by Carnegie Fund Services S.A., 11, rue du Général-Dufour, CH-1204 Geneva, Switzerland. For the shares of the funds distributed to qualified investor in Switzerland, the place of jurisdiction is Geneva, Switzerland.

Within the European Economic Area, issued and distributed by Macquarie Investment Management Europe Limited (MIMEL) to Professional Clients or Eligible Counterparties defined in the Markets in Financial Instruments Directive 2004/39/EC. MIMEL is incorporated and registered in England and Wales (Company No. 09612439, Firm Reference No. 733534). The registered office of MIMEL is Ropemaker Place, 28 Ropemaker Street, London, EC2Y 9HD. MIMEL is authorised and regulated by the Financial Conduct Authority.

The value of an investment in the Fund and any income from it may fall as well as rise and investors may not get back the amount originally invested. Past performance is not necessarily a guide to future performance. Particularly if the performance refers to a period of less than 12 months (YTD performance data, Fund launch less than 12 months ago), the performance data is no guide to future performance due to the short comparison period. Potential initial or redemption charges are not reflected in the performance data. Any performance data is shown in the Fund currency.

Emerging markets can be more volatile than developed markets.

Where Macquarie has expressed views and opinions, these may change. Please refer to the latest relevant Full Prospectus and the Fund's Key Investor Information Documents for more information. The distribution and the offering of funds in certain jurisdictions may be restricted by law.

Persons into whose possession this document may come are required to inform themselves about and to comply with any relevant restrictions.

This does not constitute an offer or solicitation by anyone in any jurisdiction in which such an offer is not authorised or to any person to whom it is unlawful to make such an offer or solicitation. Persons interested in acquiring shares in the Fund should inform themselves as to (i) the legal requirements in the countries of their nationality, residence, ordinary residence or domicile# (ii) any foreign exchange controls# and (iii) any relevant tax consequences. The Fund is not registered under any US securities law, and may not be offered or sold in the USA, its territories or possessions, nor to any US persons. The Fund is not publicly offered for sale in any jurisdiction in which the Fund is not authorised to be publicly sold. The Fund is available only in jurisdictions where its promotion and sale is permitted.

INVESTMENTS IN ANY OF THE SUB-FUNDS OF MACQUARIE FUND SOLUTIONS ARE NOT DEPOSITS WITH OR OTHER LIABILITIES OF MACQUARIE BANK LIMITED OR OF ANY ENTITY IN THE MACQUARIE GROUP AND ARE SUBJECT TO INVESTMENT RISK, INCLUDING POSSIBLE DELAYS IN REPAYMENT AND LOSS OF INCOME AND CAPITAL INVESTED. NEITHER MACQUARIE BANK LIMITED NOR ANY MEMBER COMPANY OF THE MACQUARIE GROUP GUARANTEES ANY PARTICULAR RATE OF RETURN OR THE PERFORMANCE OF ANY OF THE SUB-FUNDS OF MACQUARIE FUND SOLUTIONS, NOR DO THEY GUARANTEE THE REPAYMENT OF CAPITAL FROM ANY OF THE SUBFUNDS OF MACQUARIE FUND SOLUTIONS.

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### Countries (Top 5 positions) \*\*

Cayman Islands	38.28%
China	14.97%
Luxembourg	7.37%
Taiwan, Province Of China	6.16%
South Korea	5.54%

### Industry sectors (Top 5 positions) \*\*

Financial	27.43%
Industrial	19.20%
Consumer, Non-cyclical	12.67%
Consumer, Cyclical	11.08%
Basic Materials	11.04%

### Currencies (Top 5 positions) \*\*

Euro	96.53%
US Dollar	1.59%
Hong Kong Dollar	0.84%
Chinese Yuan Renminbi	0.72%
Singapore Dollar	0.29%

### Top Holdings

CHINA OVRES FIN KY 5 (ZERO COUPON) 01/2023	6.39%
ZHEN DING TECH HLD LTD (ZERO COUPON) 06/2019	5.23%
ZHONGSHENG GROUP (ZERO COUPON) 05/2023	5.20%
HARVEST INTERNATIONAL CO (ZERO COUPON) 11/2022	4.66%
0.675% LARSEN & TOUBRO LTD (FIXED) 10/2019	4.39%
LG CHEM LTD (ZERO COUPON) 04/2021	4.32%
CHINA RAILWAY CONSTRUCT (ZERO COUPON) 01/2021	4.29%
1.750% DP WORLD LTD (FIXED) 06/2024	4.25%
2.800% CAPITALAND LTD (FIXED) 06/2025	4.07%
1.500% VIPSHOP HOLDING LTD (FIXED) 03/2019	4.05%

\*\* The fund may contain derivative instruments for hedging purposes, whereby the sum of the Top 5 Positions can exceed 100%.

### Contacts

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## Macquarie MS Equities Western Europe

### Monthly Report - January 2019

For professional investor use only - not for distribution to retail investors

#### Investment objective

The Macquarie MS Equities Western Europe Fund is an equity fund which aims to achieve long-term capital appreciation.

#### Investment strategy

The fund invests predominantly in Western European large cap stocks. The fund is actively managed and the investment process employs a quantitative approach emphasizing value and quality to identify attractive investment opportunities.

#### Fund performance net of fees to 31.01.2019



	01/2019	YTD	1 year	3 years	5 years
■	+8.82%	+8.82%	-9.46%	+10.02%	+27.15%

#### Manager comment

Financial markets started the New Year very positively across almost all asset classes. Equities were particularly strong, driven by hopes of a US Federal Reserve rate hike pause and China stimulus measures. Oil also rallied strongly, but remained well below the 2018 high. The longest shutdown of the US administration (35 days), the historic Brexit defeat in the British Parliament and increasingly poor economic data did not slow down the catch up. Safe haven bonds were flattish - the riskier spectrum within fixed income rallied, and even EMU bonds were slightly positive.

Performance excluding subscription fees. The figures are based on the cumulative performance during the referenced periods excluding upfront fee. Calculation example considering upfront fee: Investment amount of EUR 1.000 is reduced by the upfront fee of 4.00% (EUR 38.46) on the day of investment. The performance may be further reduced by annual bank charges for keeping the client's accounts.

**Past performance is not a reliable indicator of future results.**

#### Fund details

Investment manager	Macquarie Investment Management Austria Kapitalanlage AG
Custodian	Allianz Investment Bank
Inception date	16 September 1998
Reference currency	EUR
Fund size	EUR 27,736,612
Reference portfolio	-
Authorisation status	UCITS compliant

#### Fund codes and minimum investment amounts

ISIN	AT0000819792 - (T) EUR
T = Accumulating	
Bloomberg code	SIEQWEE AV - (T) EUR
Minimum initial subscription	-
Minimum additional subscription amount	-

#### Fund charges

Management fee	0.60% p.a.
Initial charge	4.00%
Total expense ratio as at 31 December 2018	0.88%

## IMPORTANT INFORMATION AND RISK WARNINGS

For professional investors only

Investments in the products described on this page are not deposits or other liabilities of Macquarie Bank Limited (ACN 008 583 542) or of any entity in the Macquarie Group. They are subject to investment risks, which include, inter alia, possible delays in repayment and loss of income and capital invested. None of Macquarie Bank Limited, Macquarie Investment Management Austria Kapitalanlage AG nor any other member of the Macquarie Group guarantee any particular rate of return or the performance of the investment products. Nor do they guarantee the repayment of capital from the investments. Macquarie Investment Management Austria Kapitalanlage AG is not an authorized deposit-institution for the purposes of the Banking Act 1959 (Commonwealth of Australia). Obligations of Macquarie Investment Management Austria Kapitalanlage AG do not represent deposits or other liabilities of Macquarie Bank Limited (ABN 46 008 583 542). Macquarie Bank Limited does not guarantee or otherwise provide assurance with respect to the obligations of Macquarie Investment Management Austria Kapitalanlage AG. Value and yield of investment funds can increase or decrease. Past performance is not necessarily a correct indicator of future performance. Variable exchange rates can also effect the development of your investment. The risk assessments given are based on general experience and are not legally binding. This overview is not an offer to sell or a solicitation to buy a mutual fund.

The prospectus and the Key Investor Information Document of the above mentioned fund have been published in accordance with Investment Fund Act of 2011. The documents as amended are available in German at the seat of the Investment Management Company ("Kapitalanlagegesellschaft"), Allianz Invest Kapitalanlagegesellschaft mbH, Hietzinger Kai 101-105, 1130 Vienna and in Germany at the Paying Agent BHF-BANK Aktiengesellschaft, Bockenheimer Landstraße 10, 60323 Frankfurt am Main. Due to different calculation methodologies the calculated performance may deviate from the performance evidenced in the annual reports of the investment fund.

### Countries (Top 5 positions) \*\*

United Kingdom	24.96%
France	16.01%
Germany	15.15%
Switzerland	13.43%
Netherlands	6.84%

### Industry sectors (Top 5 positions) \*\*

Consumer, Non-cyclical	27.91%
Financial	24.00%
Consumer, Cyclical	9.72%
Industrial	9.09%
Energy	7.76%

### Currencies (Top 5 positions) \*\*




Euro	55.06%
Great Britain Pound	22.03%
Swiss Franc	13.53%
Swedish Krona	3.99%
Danish Krone	3.10%

### Top Holdings

NESTLE SA-REG	2.29%
ROCHE HOLDING AG-GENUSSCHEIN	2.10%
NOVARTIS AG-REG	1.77%
ROYAL DUTCH SHELL PLC-A SHS	1.76%
HSBC HOLDINGS PLC	1.63%
VINCI SA	1.34%
BRITISH AMERICAN TOBACCO PLC	1.28%
BP PLC	1.27%
NOVO NORDISK A/S-B	1.26%
TOTAL SA	1.23%

\*\* The fund may contain derivative instruments for hedging purposes, whereby the sum of the Top 5 Positions can exceed 100%.

### Contacts Austria

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## Macquarie MS Equities North America

### Monthly Report - January 2019

For professional investor use only - not for distribution to retail investors

#### Investment objective

The Macquarie MS Equities North America Fund is an equity fund which aims to achieve long-term capital appreciation.

#### Investment strategy

This fund invests in North American equities, with the main focus on US equities. The quant based investment process identifies attractive investment opportunities based on value, quality and momentum criteria to.

#### Fund performance net of fees to 31.01.2019



	01/2019	YTD	1 year	3 years	5 years
■	+7.73%	+7.73%	-1.52%	+23.42%	+56.80%

#### Manager comment

Financial markets started the New Year very positively across almost all asset classes. Equities were particularly strong, driven by hopes of a US Federal Reserve rate hike pause and China stimulus measures. Oil also rallied strongly, but remained well below the 2018 high. The longest shutdown of the US administration (35 days), the historic Brexit defeat in the British Parliament and increasingly poor economic data did not slow down the catch up. Safe haven bonds were flattish - the riskier spectrum within fixed income rallied, and even EMU bonds were slightly positive.

Performance excluding subscription fees. The figures are based on the cumulative performance during the referenced periods excluding upfront fee. Calculation example considering upfront fee: Investment amount of EUR 1.000 is reduced by the upfront fee of 4.00% (EUR 38.46) on the day of investment. The performance may be further reduced by annual bank charges for keeping the client's accounts.

**Past performance is not a reliable indicator of future results.**

#### Fund details

Investment manager	Macquarie Investment Management Austria Kapitalanlage AG, Macquarie Investment Management Americas
Custodian	Allianz Investment Bank
Inception date	16 September 1998
Reference currency	EUR
Fund size	EUR 82,004,690
Reference portfolio	-
Authorisation status	UCITS compliant

#### Fund codes and minimum investment amounts

ISIN	AT0000819800 - (T) EUR AT0000A0VCK1 - (A) EUR
T = Accumulating A = Distributing	
Bloomberg code	SIEEQNA AV - (T) EUR MACQNAA AV - (A) EUR
Minimum initial subscription	-
Minimum additional subscription amount	-

#### Fund charges

Management fee	0.60% p.a.
Initial charge	4.00%
Total expense ratio as at 31 December 2018	1.56%

## IMPORTANT INFORMATION AND RISK WARNINGS

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The prospectus and the Key Investor Information Document of the above mentioned fund have been published in accordance with Investment Fund Act of 2011. The documents as amended are available in German at the seat of the Investment Management Company ("Kapitalanlagegesellschaft"), Allianz Invest Kapitalanlagegesellschaft mbH, Hietzinger Kai 101-105, 1130 Vienna and in Germany at the Paying Agent BHF-BANK Aktiengesellschaft, Bockenheimer Landstraße 10, 60323 Frankfurt am Main. Due to different calculation methodologies the calculated performance may deviate from the performance evidenced in the annual reports of the investment fund.

### Countries (Top 5 positions) \*\*

United States	92.91%
Canada	5.16%
Ireland	0.78%
United Kingdom	0.55%
Bermuda	0.39%

### Industry sectors (Top 5 positions) \*\*

Financial	20.89%
Consumer, Non-cyclical	19.27%
Technology	15.66%
Consumer, Cyclical	12.66%
Communications	12.57%

### Currencies (Top 5 positions) \*\*




US Dollar	92.85%
Canadian Dollar	5.17%
Euro	0.81%
Great Britain Pound	0.55%
Bermudian Dollar	0.39%

### Top Holdings

APPLE INC	3.43%
MICROSOFT CORP	3.38%
iShares Core S&P 500 UCITS ETF (Acc)	2.86%
JPMORGAN CHASE & CO	1.80%
AMAZON.COM INC	1.71%
BANK OF AMERICA CORP	1.59%
EXXON MOBIL CORP	1.45%
UNITEDHEALTH GROUP INC	1.42%
PFIZER INC	1.30%
VISA INC-CLASS A SHARES	1.25%

\*\* The fund may contain derivative instruments for hedging purposes, whereby the sum of the Top 5 Positions can exceed 100%.

### Contacts Austria

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## Macquarie MS Equities Pacific Rim

### Monthly Report - January 2019

For professional investor use only - not for distribution to retail investors

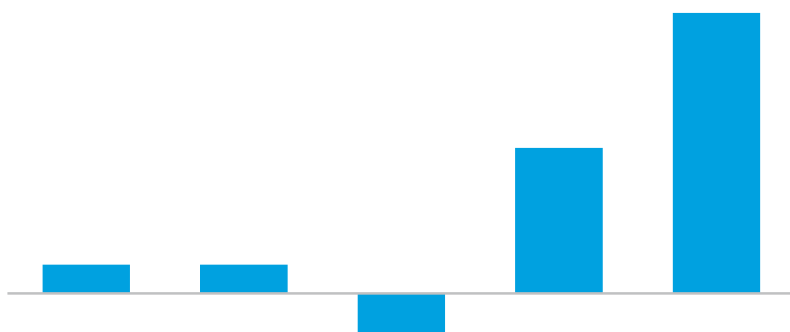
#### Investment objective

The Macquarie MS Equities Pacific Rim Fund is an equity fund which aims to achieve long-term capital appreciation.

#### Investment strategy

The fund invests in countries within the Pacific region incl. Japan and is managed by Macquarie Investment Management Americas. Their active and disciplined approach is focused on identifying mispricings in the market by using quantitative models. Value, quality and sentiment factors are used to analyze the investment universe and to find the most attractive stocks.

#### Fund performance net of fees to 31.01.2019



	01/2019	YTD	1 year	3 years	5 years
■	+5.63%	+5.63%	-7.77%	+28.34%	+54.67%

#### Manager comment

Financial markets started the New Year very positively across almost all asset classes. Equities were particularly strong, driven by hopes of a US Federal Reserve rate hike pause and China stimulus measures. Oil also rallied strongly, but remained well below the 2018 high. The longest shutdown of the US administration (35 days), the historic Brexit defeat in the British Parliament and increasingly poor economic data did not slow down the catch up. Safe haven bonds were flattish - the riskier spectrum within fixed income rallied, and even EMU bonds were slightly positive.

Performance excluding subscription fees. The figures are based on the cumulative performance during the referenced periods excluding upfront fee. Calculation example considering upfront fee: Investment amount of EUR 1.000 is reduced by the upfront fee of 4.00% (EUR 38.46) on the day of investment. The performance may be further reduced by annual bank charges for keeping the client's accounts.

**Past performance is not a reliable indicator of future results.**

#### Fund details

Investment manager	Macquarie Investment Management Austria Kapitalanlage AG, Macquarie Investment Management Americas
Custodian	Allianz Investment Bank
Inception date	16 September 1998
Reference currency	EUR
Fund size	EUR 56,594,685
Reference portfolio	-
Authorisation status	UCITS compliant

#### Fund codes and minimum investment amounts

ISIN	AT0000819818 - (T) EUR
T = Accumulating	
Bloomberg code	SIEQPAR AV - (T) EUR
Minimum initial subscription	-
Minimum additional subscription amount	-

#### Fund charges

Management fee	0.85% p.a.
Initial charge	4.00%
Total expense ratio as at 31 December 2018	1.16%

## IMPORTANT INFORMATION AND RISK WARNINGS

For professional investors only

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### Countries (Top 5 positions) \*\*

Japan	67.10%
Australia	17.67%
Hong Kong	9.55%
Singapore	4.39%
New Zealand	1.06%

### Industry sectors (Top 5 positions) \*\*

Financial	25.76%
Consumer, Cyclical	22.44%
Consumer, Non-cyclical	15.11%
Industrial	13.88%
Basic Materials	7.31%

### Currencies (Top 5 positions) \*\*




Japanese Yen	67.10%
Australian Dollar	17.67%
Hong Kong Dollar	9.55%
Singapore Dollar	4.39%
New Zealand Dollar	1.06%

### Top Holdings

iShares MSCI Japan	3.53%
TOYOTA MOTOR CORP	2.80%
AIA GROUP LTD	2.34%
BHP BILLITON LTD	1.84%
SONY CORP	1.84%
AUST AND NZ BANKING GROUP	1.50%
WESTPAC BANKING CORP	1.48%
MITSUBISHI CORP	1.34%
HONDA MOTOR CO LTD	1.33%
NTT DOCOMO INC	1.31%

\*\* The fund may contain derivative instruments for hedging purposes, whereby the sum of the Top 5 Positions can exceed 100%.

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## Macquarie MS Equities Emerging Markets

### Monthly Report - January 2019

For professional investor use only - not for distribution to retail investors

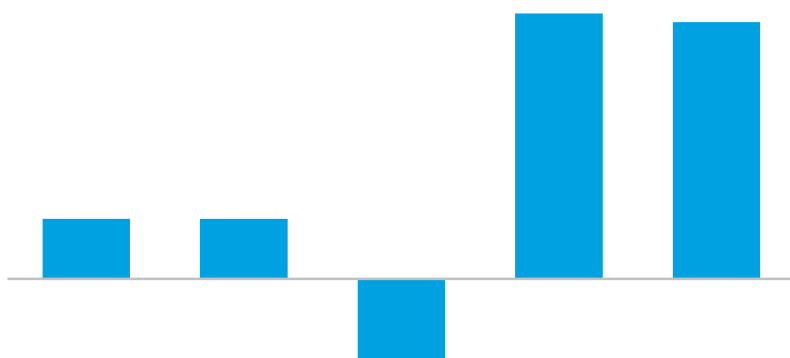
#### Investment objective

The Macquarie MS Equities Emerging Markets Fund is an equity fund which aims to achieve long-term capital appreciation.

#### Investment strategy

The fund invests in global emerging market equities and is managed by Macquarie Investment Management Americas. Their active and disciplined approach is focused on identifying mispricings in the market by using quantitative models. Value, quality and sentiment factors are used to analyze the investment universe and to find the most attractive stocks.

#### Fund performance net of fees to 31.01.2019



	01/2019	YTD	1 year	3 years	5 years
■	+7.32%	+7.32%	-10.10%	+32.31%	+31.27%

#### Manager comment

Financial markets started the New Year very positively across almost all asset classes. Equities were particularly strong, driven by hopes of a US Federal Reserve rate hike pause and China stimulus measures. Oil also rallied strongly, but remained well below the 2018 high. The longest shutdown of the US administration (35 days), the historic Brexit defeat in the British Parliament and increasingly poor economic data did not slow down the catch up. Safe haven bonds were flattish - the riskier spectrum within fixed income rallied, and even EMU bonds were slightly positive.

Performance excluding subscription fees. The figures are based on the cumulative performance during the referenced periods excluding upfront fee. Calculation example considering upfront fee: Investment amount of EUR 1.000 is reduced by the upfront fee of 4.00% (EUR 38.46) on the day of investment. The performance may be further reduced by annual bank charges for keeping the client's accounts.

**Past performance is not a reliable indicator of future results.**

#### Fund details

Investment manager	Macquarie Investment Management Austria Kapitalanlage AG, Macquarie Investment Management Americas
Custodian	Allianz Investment Bank
Inception date	31 May 1999
Reference currency	EUR
Fund size	EUR 56,515,600
Reference portfolio	-
Authorisation status	UCITS compliant

#### Fund codes and minimum investment amounts

ISIN	AT0000789797 - (T) EUR
T = Accumulating	
Bloomberg code	SIEEEMK AV - (T) EUR
Minimum initial subscription	-
Minimum additional subscription amount	-

#### Fund charges

Management fee	1.25% p.a.
Initial charge	4.00%
Total expense ratio as at 31 December 2018	1.62%

## IMPORTANT INFORMATION AND RISK WARNINGS

For professional investors only

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### Countries (Top 5 positions) \*\*

China	28.10%
South Korea	14.48%
Taiwan, Province Of China	9.74%
India	8.12%
Brazil	6.99%

### Industry sectors (Top 5 positions) \*\*

Financial	26.33%
Communications	17.80%
Technology	13.46%
Consumer, Cyclical	13.13%
Consumer, Non-cyclical	6.88%

### Currencies (Top 5 positions) \*\*




Chinese Yuan Renminbi	28.10%
Korean Won	14.49%
Taiwan Dollar	9.74%
Indian Rupee	8.12%
Brazilian Real	6.99%

### Top Holdings

Lyxor UCITS ETF MSCI INDIA	4.89%
SAMSUNG ELECTRONICS CO LTD	3.81%
TENCENT HOLDINGS LTD	3.80%
iShares Core MSCI Emerging Markets IMI UCITS ETF	3.63%
ALIBABA GROUP HOLDING-SP ADR	3.22%
TAIWAN SEMICONDUCTOR MANUFAC	2.57%
CHINA CONSTRUCTION BANK-H	1.71%
CHINA MOBILE LTD	1.30%
VALE SA-SP ADR	1.27%
HYNIX SEMICONDUCTOR INC	1.21%

\*\* The fund may contain derivative instruments for hedging purposes, whereby the sum of the Top 5 Positions can exceed 100%.

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