



This Notice is important. It requires your immediate attention. If you are in any doubt about the contents of this Notice, you should seek independent professional financial advice.

30<sup>th</sup> May 2008

Dear Unitholders,

## **MQ Unit Trust Series appoints Macquarie Funds Management Hong Kong Limited**

Macquarie Funds Management Hong Kong Limited (“MFMHKL”), a wholly owned subsidiary of the Macquarie Group, will be appointed as the new manager of the MQ Unit Trust Series (the “Fund”) and all its sub-funds (the “Sub-Funds”). Macquarie Funds Management Hong Kong Limited will appoint MQ Portfolio Management Limited (“MQPML”) as the sub-manager of the Sub-Funds.

The appointment of a Hong Kong domiciled manager reaffirms MQ’s commitment to Hong Kong and its intention to expand it’s operations in Hong Kong.

While these are important changes that all investors should be aware of, it is anticipated that the impact on the day-to-day portfolio management of the Sub-Funds will be minimal.

Notice is hereby given to Unitholders of the following Sub-Funds:

1. MQ IPO China Concentrated Core Fund
2. MQ IPO China Gateway Fund
3. MQ China New Stars Fund
4. MQ Infrastructure Strategies Fund

Changes to the management of the Fund and the Sub-Funds outlined above are expected to occur as follows:

1. MQPML will retire as manager and MFMHKL will be appointed as the new manager (“Manager”) of the Fund and the Sub-Funds in accordance with the Deed of Retirement of Manager and Appointment of New Manager effective as at 1 July 2008.
2. MFMHKL will appoint MQPML to provide sub-management services to the Manager as sub-manager (“Sub-Manager”) in respect of the assets of the Sub-Funds, pursuant to a Sub-Management Agreement effective as at 1 July 2008.
3. Macquarie Equities (Asia) Limited will no longer be required to act as the Hong Kong representative of the Fund and the Sub-Funds effective as at 1 July 2008.

### The New Management Company

The Manager was incorporated in Hong Kong in 21 July 2000 and is a corporation licensed to provide advice on securities and carry out asset management activities under the Hong Kong Securities and Futures Ordinance.

### The Sub-Manager

Under the Sub-Management Agreement, the Sub-Manager will be engaged by the Manager to manage the investments of the Sub-Funds in accordance with the investment policies and restrictions of the Sub-Funds. The Sub-Manager, at the request of the Manager, may also from time to time provide other investment-related services or advice to the Manager in respect of the assets of the Sub-Funds, provided that the responsibilities of the Manager under the Trust Deed shall not be affected in any way by any such delegation to, or services from, the Sub-Manager.

The Sub-Manager will be remunerated by the Manager and accordingly the Sub-Funds shall not bear any additional fees for the services of the Sub-Manager.

### Implications of Proposed Changes for Unitholders

The Manager is pleased to announce that the above arrangement will mean that the mandatory distributions reinvestment policy will no longer apply. Currently distributions are made annually by each Sub-Fund at the end of June of each year and there is a mandatory re-investment of all distributions made by each Sub-Fund back into further units of that relevant Sub-Fund on 1 July of each year. The Manager no longer intends to make any distributions from the Sub-Funds.

It is anticipated that there will be minimal impact to day-to-day investment management activities of the Sub-Funds and Unitholders will continue to benefit from the investment management expertise of MQPML. Under the new management structure, MFMHKL as the Manager of the Sub-Funds will retain the ultimate responsibilities and obligations for the management of the Fund and the Sub-Funds.

The changes will be detailed in a supplement (the "Supplement") dated 1 July 2008 to the Explanatory Memorandum for the Sub-Funds. Copies of the Supplement are available from 1 July 2008 during normal business hours at the offices of Macquarie Funds Management Hong Kong Limited, 19/F, Citic Tower, 1 Tim Mei Avenue, Central, Hong Kong.

We accept responsibility for the accuracy of the content of this Notice.

Please contact Macquarie Funds Management Hong Kong Limited, telephone: +852 2823 3788 and fax: +852 2295 5988, if you have any questions regarding the above.

Yours faithfully,

Yours faithfully,



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MQ Portfolio Management Limited  
Limited

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Macquarie Funds Management Hong Kong

30<sup>th</sup> May 2008