

If you are in any doubt about the contents of this Supplementary Prospectus you should consult a person authorised for the purposes of the Financial Services and Markets Act 2000 who specialises in advising on the acquisition of shares and units in collective investment schemes.

This Supplementary Prospectus has been issued by Macquarie Collective Funds plc (the "Company") which is responsible for its contents. To the best of the Company's knowledge the information contained in this Supplementary Prospectus is in accordance with the facts and this Supplementary Prospectus contains no omission likely to affect the validity of such information.

Delaware Investments Emerging Markets Fund

Delaware Investments Global Value Fund

Delaware Investments U.S. Large Cap Growth Fund

Delaware Investments U.S. Large Cap Value Fund

Delaware Investments Corporate Bond Fund

Delaware Investments High-Yield Bond Fund

(each a "Fund" and together the "Funds")

(The Funds are sub-funds of the Company established under the laws of Ireland. The Company and the Funds are collective investment schemes recognised in the United Kingdom under section 264 of the Financial Services and Markets Act 2000)

**SUPPLEMENTARY PROSPECTUS FOR
POTENTIAL INVESTORS IN THE UNITED KINGDOM**

DATED 2 DECEMBER 2014

This Supplementary Prospectus forms part of, and should be read in conjunction with, the Company's prospectus dated 2 December 2014 and the supplemental prospectus for each Fund (the "Prospectus") and, unless otherwise stated, capitalised terms in this Supplementary Prospectus have the same meaning as in the Prospectus.

Nothing in this Supplementary Prospectus or the Prospectus should be construed as advice on the merits of an investment in the Funds.

FACILITIES AND INFORMATION IN THE UNITED KINGDOM

The Funds are sub-funds of the Company established under the laws of Ireland and registered with the Central Bank of Ireland ("Central Bank") whose address is Dame Street, Dublin 2, Ireland. The Company is authorised and regulated by the Central Bank.

The Funds are aimed at retail and institutional investors. With the prior approval of the Central Bank, the Company may from time to time create an additional sub-fund or sub-funds. The attention of potential investors in the United Kingdom ("U.K.") is drawn to the description of risk factors connected with an investment in the Funds on pages 31 to 40 of the Prospectus.

The Company is a recognised scheme in the U.K. for the purposes of the Financial Services and Markets Act 2000 (the "Act") by virtue of section 264 of that Act. It is registered with the Financial Conduct Authority ("FCA") under the number 489568. The FCA's registered office is at 25 The North Colonnade, Canary Wharf, London E14 5HS.

U.K. investors are advised that the rules made by the FCA under the Act do not in general apply to the Company in relation to its investment business. In particular the rules made under the Act for the protection of private customers (for example, those conferring rights to cancel or withdraw from certain investment agreements) do not apply, and the Financial Services Compensation Scheme will not be available, in connection with an investment in the Company. In addition, the protections available under the Financial Ombudsman Service will not be available in connection with an investment in the Company.

This Supplementary Prospectus and the Prospectus mentioned above may be distributed in the U.K. without restriction. Copies of this Supplementary Prospectus and the Prospectus have been delivered to the FCA as required under the Act. (The term "Prospectus" used in this document includes any supplements to that Prospectus.)

The Company is required by the FCA to maintain certain facilities at a U.K. address in the interests of investors in the Funds in the U.K. The Company has appointed Kinetic Partners LLP to maintain the relevant facilities at its offices in the U.K. Its contact details are as follows:

Kinetic Partners LLP
One London Wall
Level 10
London
EC2Y 5HB
United Kingdom

Kinetic Partners LLP is registered in England under company number OC311318.

U.K. persons may inspect and obtain English language copies of the articles of association of the Company, the latest Prospectus, Key Investor Information Documents, and the latest annual and interim reports relating to the Company at this address during normal business hours. No charge is made for inspecting and obtaining copies of the documents.

Information can be obtained at this address either orally or in writing about the latest sale and purchase prices of shares (these are also available on the internet site delawareinvestments.com/ucits) and shareholders may apply there to redeem their shares and be paid the redemption price. Any person who has a complaint about the operation of the Company may submit it there for transmission to the Company.

Particulars of the procedure to be followed in connection with the subscription and purchase and with the redemption and sale of shares are set out in the Prospectus.

TAXATION IN THE UNITED KINGDOM

The tax consequences for each Shareholder of acquiring, holding, redeeming or disposing of shares depends upon the relevant laws of any jurisdiction to which the Shareholder is subject. Shareholders in the Company should seek their own professional advice as to this, as well as to any relevant exchange control or other relevant laws and regulations.

The statements on taxation below are intended to be a general guide to the anticipated tax treatment in the U.K. of the Company and its Shareholders. The statements relate to Shareholders holding shares as an investment (as opposed to as a dealer) and are based on the law and practice in force at the date of this Supplementary Prospectus. As is the case with any investment, there can be no guarantee that the tax position prevailing at the time an investment in the Company is made will continue indefinitely.

The Company

The directors intend to conduct the affairs of the Company so that it does not become resident in the U.K. for tax purposes.

The Share Classes

Each Share Class constitutes an offshore fund for the purposes of the U.K.'s special tax regime for offshore funds in the Offshore Funds (Tax) Regulations 2009. Accordingly, the provisions of those regulations are relevant to the taxation of Shareholders in respect of income and gains.

A number of Share Classes have been certified by the U.K. tax authority (HM Revenue & Customs or "HMRC") as being a "reporting fund" for U.K. tax purposes. The up-to-date list may be viewed on the HMRC website at <http://www.hmrc.gov.uk/collective/rep-funds.xls>.

The Shareholders

Income

Shareholders resident in the U.K. for tax purposes will generally be liable to U.K. income tax or corporation tax in respect of any distributions paid and any amounts reported to investors as "reportable income" in respect of shares held, subject to their personal circumstances. This income will generally be treated for U.K. tax purposes as either dividend income or interest for the purposes of income tax and corporation tax, as described below.

Delaware Investments Emerging Markets Fund, Delaware Investments Global Value Fund, Delaware Investments U.S. Large Cap Growth Fund and Delaware Investments U.S. Large Cap Value Fund: Where a dividend is paid or treated as paid to a U.K. individual, the taxpayer will be liable to income tax at 10% in the case of basic rate taxpayers, 32.5% in the case of higher rate taxpayers or 37.5% in the case of additional rate taxpayers. A 10% tax credit is available, which reduces the effective tax rates to 0%, 25% and 30.55% respectively. For corporate Shareholders subject to U.K. corporation tax, dividends will generally be exempt from corporation tax.

Delaware Investments Corporate Bond Fund and Delaware Investments High-Yield Bond Fund: Where a dividend is paid or treated as paid to a U.K. individual, the taxpayer will be liable to income tax at 10% in the case of starting rate on savings income taxpayers, 20% in the case of basic rate taxpayers, 40% in the case of higher rate taxpayers or 45% in the case of additional rate taxpayers. No tax credits are available to reduce these

effective tax rates. Corporate Shareholders subject to U.K. corporation tax will be liable to tax on these amounts in accordance with the loan relationships rules.

Gains

Where a Share Class has had reporting fund status (and, where relevant, previously distributor status) throughout the duration of the Shareholder's investment in that Share Class, any gain on disposal of the investment (allowing for a deduction of any amounts reported as income but not actually distributed) will be subject to taxation as a capital gain.

Where a Share Class has not had reporting fund status (or, where relevant, previously distributor status) throughout the duration of the Shareholder's investment in that Share Class, any gain on disposal of the investment (allowing for a deduction of amounts reported as income but not actually distributed) will be subject to taxation as income.

Where over 60% of a Fund's investments are invested at any time in a relevant accounting period in interest-paying (and economically similar) investments, such as in the case of Delaware Investments Corporate Bond Fund and Delaware Investments High-Yield Bond Fund, then U.K. corporate investors should treat the holding as if it were a loan relationship for that accounting period. Those liable to U.K. corporation tax will be taxable on any increase in the open market value of their holdings in those Funds over that accounting period (or obtain relief for any loss). Corporate investors which fall within these provisions are not subject to the tax rules described in the two preceding paragraphs in this section headed "*Gains*".

Anti-Avoidance Provisions

The U.K. tax rules contain a number of anti-avoidance codes that can apply to U.K. investors in offshore funds in particular circumstances. It is not anticipated that they will normally apply to investors. Any U.K. taxpaying investor who (together with connected persons) holds over 25% of the Company should take specific advice.