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

(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 25 November 2013

This Supplementary Prospectus forms part of, and should be read in conjunction with, the Company's prospectus dated 18 April 2013 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 subfunds. 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. Further information regarding the taxation of investors can be found in the full Prospectus.

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 dividend income for the purposes of income tax and corporation tax.

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.

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.

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.

European Union Taxation of Savings Income Directive

Ireland has implemented the EC Council Directive 2003/48/EC on the taxation of savings income into national law. Accordingly, where the Administrator, a paying agent, or such other entity as could be considered to be a paying agent for these purposes, makes a payment of interest (which may include an income or capital distribution payment) on behalf of a Fund to an individual or to certain residual entities, resident in another Member State of the European Union (or certain associated and dependent territories of a Member State), it will be obliged to provide details of the payment and certain details relating to the Shareholders (including Shareholders' names and addresses) to the Irish Revenue Commissioners. The Irish Revenue Commissioners in turn are obliged to provide such information to the competent authorities of the state or territory of residence of the individual or residual entity concerned.

The Administrator, a paying agent or such other entity considered to be a paying agent for these purposes shall be entitled to require Shareholders to provide any information regarding tax status, identity or residency in order to satisfy the disclosure requirements in Directive 2003/48/EC and Shareholders will be deemed by their subscription for Shares in the Company to have authorised the automatic disclosure of such information by the Administrator, a paying agent or other relevant person to the relevant tax authorities.

Accordingly, the Administrator, a paying agent or such other entity considered a "paying agent" for the purposes of the Taxation of Savings Income Directive may be required to disclose details of payments of savings interest income to investors in the Company who are individuals or residual entities to the Irish Revenue Commissioners who will pass such details to the member state where the investor resides.