Key Investor Information

This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.

Delaware Investments U.S Large Cap Value Fund - Class F USD (Accumulating)

a sub-fund of Macquarie Collective Funds plc

ISIN-Code: IE00B29QBC19

Objectives and Investment Policy

The fund's goal is to grow its value over the long-term.

The focus of the fund's investments is on equity securities (shares and other similar instruments) of large U.S. companies. At least 80% of the assets of the fund will normally be invested in such securities. Further details of other categories of investments that the fund may make are set forth in the fund supplement and the section of the prospectus entitled, "Further Information On The Securities In Which The Funds May Invest."

Investments are selected following analysis and research to identify investments that are undervalued or have favourable earnings prospects and dividend yield potential.

This class does not pay you any income and the net asset value of this class reflects net income.

You may sell your shares on demand on any day (except for Saturday or Sunday) that retail banks are open for business in Dublin and the New York Stock Exchange is open.

Risk and Reward Profile

Lower risk — Higher risk

Typically lower rewards — Typically higher rewards

1	2	3	4	**5**	6	7

The risk indicator is based upon historical data and may not be a reliable indication for the future risk profile of the fund. The risk category shown is not guaranteed and may shift over time. The lowest category does not mean a "risk free" investment.

The fund is in risk category 5 as it primarily invests in equity securities of large U.S. companies, which appear as undervalued by the market.

The fund is subject to the following risks which may not be adequately captured by the indicator:

- The value of shares may fall as well as rise, and you may not receive back the amount invested.
- Because the fund expects to hold a concentrated portfolio of a limited number of securities, the fund's risk may be increased because each investment has a greater effect on the fund's overall performance. We maintain a diversified portfolio representing a number of different industries, which helps to minimise the impact that any one industry could have on the portfolio.

For a more detailed explanation of the risks, please refer to the fund supplement and the "Risk Factors" section of the prospectus.

Charges

One-off charges taken before or after you invest:		
Entry charge	None	
Exit charge	Up to 1% within 90 days	
Anti-Dilution Levy	Entry charge	Up to 2%
	Exit charge	Up to 2%
This is the maximum that might be taken out of your money before it is invested or before the proceeds of your investment are paid out.		
Charges taken from the fund over a year:		
Ongoing charge	1.50%	
Charges taken from the fund under certain specific conditions:		
Performance fee	None	

The charges you pay are used to pay the costs of running the fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

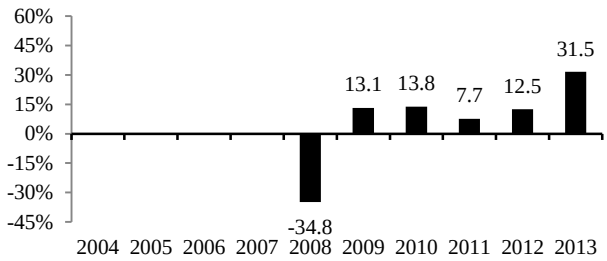
The entry and exit charges shown are maximum figures. In some cases you might pay less. You can find this out from your financial adviser.

The ongoing charges figure is based on expenses for the year ending 31/12/2013. This figure may vary from year to year. It excludes portfolio transaction costs incurred when buying or selling investments for the fund.

On certain sales or repurchases, an anti-dilution levy may be applied to cover the dealing costs of the fund. This charge will be retained by the fund. A conversion charge of up to 5% may be payable on conversions of shares between funds.

For more information about charges, please see the fund supplement and the "Fees and Expenses" section of the prospectus.

Past Performance



Past performance is not a reliable indicator of future results. Past performance takes account of all charges and costs.

The fund began issuing shares on 24/12/2007.

The past performance is calculated in USD.

Practical Information

BNY Mellon Trust Company (Ireland) Limited is the custodian of the fund.

The prospectus and latest annual report and any subsequent half-yearly report are available in English, German, and Swedish on delawareinvestments.com/ucits ("Fund Website") or may be obtained free of charge upon request to Macquarie Collective Funds plc ("Company"), Arthur Cox Building, Earlsfort Terrace, Dublin 2, Ireland.

Information on the latest share price and further practical information in relation to the fund are available on the Fund Website.

Irish tax legislation may have an impact on your personal tax position. For further information, please speak to your tax adviser.

The Company may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus and the fund supplement.

The Company has a number of different funds. The assets and liabilities of each fund are segregated by law. The prospectus and the latest annual report and any subsequent half-yearly report are prepared for the Company as a whole. You may, with the consent of the directors, convert shares in one fund into shares of another fund. Please see the prospectus for further details.

This fund is authorised in Ireland and is regulated by the Central Bank of Ireland.
This Key Investor Information is accurate as at 14/05/2014.