Delaware Investments® Emerging Markets Fund (Class I)

Fact sheet • 30 April 2013

MACQUARIE

The Fund is a sub-fund of Macquarie Collective Funds plc, an umbrella fund with segregated liability between sub-funds, established as an open-ended investment company with variable capital and incorporated with limited liability under the laws of Ireland.

Registered for marketing to the public in:
- Austria
- Germany
- Ireland
- Sweden
- Switzerland
- U.K.

Currencies:
- USD (Base) $
- EUR €
- GBP £

Authorisation status: UCITS IV

Minimum Initial Subscription (Class I): 100,000 USD or currency equivalent

Launch date: 21 Oct. 2009

Additional share classes are offered: (information available upon request)

Investment philosophy / process

The team's investment approach is based on the concept that market price and intrinsic business value are positively correlated in the long run, but short-term divergences can emerge. The team seeks to take advantage of these divergences through a disciplined, fundamental, bottom-up approach. The team invests in companies that it believes have sustainable franchises and are trading below their intrinsic value.

Key points:
- Strong valuation discipline with focused analysis on the source of perceived mispricing.
- Bottom-up approach integrates micro- and macro-economic factors into fundamental assessment.
- Long-term view looks past near-term business fluctuations.
- Attempt to evaluate companies from a business owner's perspective, which compels deep, structural thinking.
- Attempt to take advantage of change by anticipating radical innovation.

Fund objective

Aims to achieve long-term capital appreciation.

Portfolio manager (years in industry)

Liu-Er Chen, CFA (17)

Fund benchmark index

MSCI Emerging Markets Index (net)

Total assets managed in the Fund as of 30 April 2013

$594.9 million

Portfolio characteristics as of 30 April 2013	Fund	Index
Weighted average P/E ratio	12.6x	12.4x
Weighted average Price/Book ratio	2.9x	1.5x
Number of holdings	113	822
Weighted average market capitalization (millions)	$29,457	$45,316
Median market capitalization (millions)	$6,789	$5,173

Top 10 country weightings as of 30 April 2013	Fund	Index
Brazil	19.5%	12.7%
South Korea	17.6%	14.4%
China	16.7%	18.2%
United States	10.1%	0.0%
India	9.1%	6.8%
Mexico	8.0%	5.4%
Russia	6.7%	5.7%
Taiwan	3.1%	11.2%
South Africa	2.9%	7.0%
Thailand	1.8%	2.8%

Sector weightings as of 30 April 2013	Fund	Index
Information Technology	18.1%	14.2%
Consumer Staples	17.5%	9.3%
Telecommunication Services	16.8%	7.6%
Energy	15.4%	11.8%
Financials	15.1%	27.9%
Materials	7.5%	10.3%
Consumer Discretionary	4.8%	7.7%
Industrials	4.2%	6.3%
Utilities	0.1%	3.6%
Cash	0.5%	0.0%

Top 10 holdings as of 30 April 2013

Yahoo! • United States	4.95%	SK Telecom • South Korea	2.47%
Samsung Electronics • South Korea	4.55%	Reliance Industries • India	2.45%
Avon Products • United States	4.11%	Baidu • China	1.88%
Petroleo Brasileiro • Brazil	3.38%	Sohu.com • China	1.86%
TIM Participacoes • Brazil	3.31%	Grupo Televisa • Mexico	1.73%

Holdings, weightings, and characteristics are current as of the date indicated and subject to change.

Macquarie Collective Funds plc is authorised by the Central Bank of Ireland pursuant to the European Communities (Undertaking for Collective Investment in Transferable Securities) Regulations 2011.
This information is for marketing purposes only. It is not intended to be an offer or solicitation of an offer of any product or service in any jurisdiction in which it would be unlawful.

The performance data quoted represent past performance; past performance may not be a reliable guide to future performance and does not guarantee future results.

The value of investments and any income will fluctuate and investors may not get back the full amount invested. Current tax levels and relief may change. Depending on individual circumstances, this may affect investment returns. Where the Fund's manager has expressed views and opinions, these may change. All performance data on this fact sheet are in Fund base currency. Changes in exchange rates may have an adverse effect on the value, price, or income of the product. Current performance may be lower or higher than the performance data quoted.

Performance is shown net of fees and does not take into account commissions and sales charges/costs that may be incurred on the issue and/or redemption of Fund shares.

The MSCI Emerging Markets Index (net) measures equity market performance across emerging market countries world-wide. Index "net" return approximates the minimum possible dividend reinvestment, after deduction of withholding tax at the highest possible rate.

Index performance returns do not reflect any management fees, transaction costs or expenses. Indices are unmanaged and one cannot invest directly in an index.

Investors should consider the investment objectives, risks, charges, and expenses of the Fund carefully before investing. The prospectus and Key Investor Information Documents (KIID) contain this and other important information about the Fund. You can request a prospectus and/or KIID free of charge in either German or English by calling +1-353-1-483-2429, visiting delawareinvestments.com/UCITS, or by contacting your local agent at the details set out below. Investors should read the prospectus or KIID carefully before investing or sending money.

Important Risks

There are risks involved with the Fund, including loss of principal.

In addition to the normal risks associated with investing, international investments may involve risk of capital loss from unfavorable fluctuation in currency values, from differences in generally accepted accounting principles or from economic or political instability in other nations. Investing in emerging markets can be riskier than investing in well-established markets due to currency, economic and political risk, and different accounting standards.

Please refer to the prospectus for more detail regarding specific risk considerations.

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Representative in Switzerland: ACOLIN Fund Services AG, Stadelhoferstrasse 18, CH-8001 Zürich. The articles of association, the full prospectus, the KIID and the annual and semi-annual reports may be obtained free of charge from the representative in Switzerland.

Paying agent in Switzerland: NPB Neue Privat Bank AG, Limmatquai 1, CH-8022 Zürich, Switzerland.

Paying agent in Austria: Erste Bank der oesterreichischen Sparkassen AG, Graben 21, A-1010 Vienna, Austria.

Paying and information agent in Germany: Deutsche Bank Aktiengesellschaft, Taunusanlage 12, 60325 Frankfurt am Main, Federal Republic of Germany.

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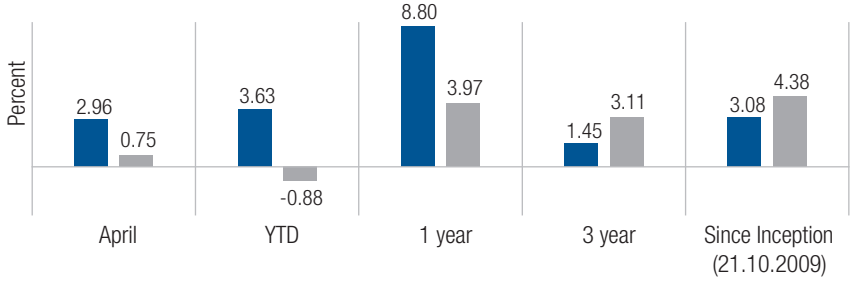
Paying agent in Sweden: SKANDINAVISKA ENSKILDA BANKEN AB (publ) through its entity Custody Services, SEB Merchant Banking, Sergels Torg 2, SE-106 40 Stockholm, Sweden.

Average annualized total returns as of 30 April 2013

- Delaware Investments Emerging Markets Fund (Class I USD (accumulating) shares, net of fees, in U.S. dollars)
- MSCI Emerging Markets Index (net)



Rolling 12-month performance to the end of April	30.4.12 to 30.4.13	30.4.11 to 30.4.12	30.4.10 to 30.4.11	Calendar year return 31.12.11 to 31.12.12
Class I USD (accumulating) shares, net of fees	8.80%	-18.23%	17.35%	14.38%
MSCI Emerging Markets Index (net)	3.97%	-12.61%	20.67%	18.23%

Rolling 12-month performance since inception	21.10.2012 to 30.4.2013	21.10.11 to 21.10.12	21.10.10 to 21.10.11	21.10.09 to 21.10.10
Class I USD (accumulating) shares, net of fees	9.33%	5.71%	-15.67%	14.20%

Delaware Investments Emerging Markets Fund (Class I data)

	Bloomberg	Investment Management fee (Class I)	Expense ratio (Class I)	Share class launched
Class I USD (Accumulating)	DLEMFUI	0.95%	1.45%	21.10.2009

	ISIN	Sedol	Share class launched[1]
ClassI USD (Accumulating)	IE00B29Q7W33	B29Q7W3	21.10.2009
Class I USD (Distributing)	IE00B2N6KS64	B2N6KS6	
Class I EUR	IE00B29Q7X40	B29Q7X4	28.01.2011
Class I GBP (Accumulating)	IE00B29Q7Y56	B29Q7Y5	28.01.2011
Class I GBP (Distributing)	IE00B29Q7Z63	B29Q7Z6	

[1] Contact the Delaware Investments Offshore team for more information about the availability of currently unlaunched share classes.

For more information contact:
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