

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 £

Authorization status: UCITS IV

Minimum Initial Subscription

(Class F): 100,000 USD or currency equivalent

Launch date: 24 Dec. 2007

Additional share classes are offered:

(information available upon request)

Investment philosophy / process

The team's investment approach is based on the concept that adversity creates opportunity and that transitory problems can be overcome by well-managed companies. Its goal is to construct a diversified portfolio of global companies that it believes are undervalued when purchased yet have the potential to realize their intrinsic value within a three- to five-year time horizon.

The team employs a disciplined approach to investing that combines quantitative, valuation-based screening followed by rigorous company and industry-specific research to seek the securities that it believes are the best investments for the Fund.

Key points:

- Consistency — disciplined application of bottom-up contrarian value approach through all market cycles.
- Efficiency — universe segmentation process swiftly targets investment opportunities.
- Performance — while past performance cannot guarantee future results — historically, the primary source of alpha due to stock selection.
- Sharp focus on sustainable competitive advantage.
- Top-caliber team of investment professionals with over 65 years of collective experience.

Fund objective

Aims to achieve long-term capital appreciation.

Portfolio managers (years in industry)

Todd A. Bassion, CFA (12)

Edward A. "Ned" Gray, CFA (26)

Fund benchmark index

MSCI World Index (net)

Total assets managed in the Fund as of 30 April 2013

\$3.5 million

Portfolio characteristics as of 30 April 2013

	Fund	Index
Weighted average P/E ratio	13.4x	16.5x
Weighted average Price/Book ratio	2.3x	2.0x
Number of holdings	55	1,608
Weighted average market capitalization (millions)	\$62,289	\$79,479
Median market capitalization (millions)	\$27,433	\$9,544

Top 10 country weightings as of 30 April 2013

	Fund	Index
United States	47.9%	53.3%
France	11.6%	4.0%
Japan	11.4%	9.4%
United Kingdom	6.8%	9.1%
Canada	4.2%	4.3%
Switzerland	4.2%	3.8%
Israel	1.9%	0.2%
Denmark	1.6%	0.5%
China	1.4%	0.0%
Netherlands	1.4%	1.0%

Sector weightings as of 30 April 2013

	Fund	Index
Consumer Discretionary	19.2%	11.4%
Financials	17.5%	20.9%
Industrials	14.4%	10.8%
Healthcare	12.0%	11.2%
Energy	9.0%	9.7%
Information Technology	8.5%	11.5%
Consumer Staples	6.2%	11.0%
Materials	5.4%	6.0%
Telecommunication Services	3.1%	3.9%
Utilities	0.8%	3.6%
Cash	3.9%	0.0%

Top 10 holdings as of 30 April 2013

Johnson & Johnson • United States	3.38%	Mylan • United States	2.88%
CGI Group • Canada	3.27%	Aryzta • Switzerland	2.73%
JPMorgan Chase • United States	3.03%	Pfizer • United States	2.71%
Travelers • United States	3.00%	Teleperformance • France	2.42%
Time Warner • United States	2.93%	Goldman Sachs Group • United States	2.33%

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 World Index (net) is a free float-adjusted market capitalization weighted index designed to measure equity market performance across developed markets 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 foreign markets. Diversification does not ensure a profit or guarantee against a loss.

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.

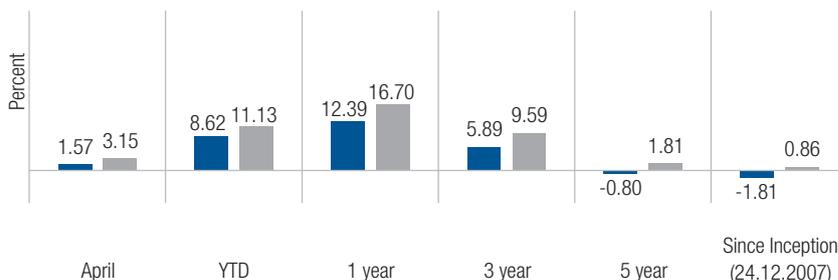
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Facilities agent in the UK: Macquarie Bank International Limited, Ropemaker Place, 28 Ropemaker Street, London, EC2Y 9HD, United Kingdom.

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® Global Value Fund (Class F USD (accumulating) shares, net of fees)
■ MSCI World 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	30.4.09 to 30.4.10	30.4.08 to 30.4.09	Calendar year return 31.12.11 to 31.12.12
Class F USD (accumulating) shares, net of fees	12.39%	-12.19%	20.29%	36.43%	-40.68%	12.08%
MSCI World Index (net)	16.70%	-4.63%	18.25%	37.02%	-39.33%	15.83%

Calendar year performance

	31.12.11 to 31.12.12	31.12.10 to 31.12.11	31.12.09 to 31.12.10	31.12.08 to 31.12.09	31.12.07 to 31.12.08
Class F USD (accumulating) shares, net of fees	12.08%	-8.48%	9.56%	32.44%	-43.16%

Delaware Investments Global Value Fund (Class F data)

	Bloomberg	Investment management fee (Class F)	Expense ratio (Class F)	Share class launched
Class F USD (Accumulating)	DLGLVFA	1.45%	1.90%	24.12.2007
	ISIN	Sedol	Share class launched ¹	
Class F USD (Accumulating)	IE00B29Q9B69	B29Q9B6	24.12.2007	
Class F USD (Distributing)	IE00B2N6L384	B2N6L38		
Class F EUR	IE00B29Q9C76	B29Q9C7		
Class F GBP (Accumulating)	IE00B29Q9D83	B29Q9D8		
Class F GBP (Distributing)	IE00B29Q9F08	B29Q9F0		

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

**For more information contact:
Offshore team
+1-215-255-1505
DelawareOffshore@Delinvest.com**

Delaware Investments, a member of Macquarie Group, refers to Delaware Management Holdings, Inc. and its subsidiaries, including the Fund's investment manager, Delaware Investment Advisers (DIA), a series of Delaware Management Business Trust, a U.S. registered investment advisor. DIA has been approved to act as an investment manager and promoter of Irish authorised collective investment schemes. Macquarie Group refers to Macquarie Group Limited and its subsidiaries and affiliates worldwide.

Investments in the Fund are not and will not be deposits with or liabilities of Macquarie Bank Limited ABN 46 008 583 542 and its holding companies, including their subsidiaries or related companies (the "Macquarie Group"), and are subject to investment risk, including possible delays in repayment and loss of income and capital invested. No Macquarie Group company guarantees or will guarantee the performance of the Fund, the repayment of capital from the Fund, or any particular rate of return.