Delaware Investments® U.S. Large Cap Value Fund (Class F)

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 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 seeks to capitalize on discrepancies between estimated intrinsic value and price, and seeks to buy at times of excessive pessimism and sell at times of undue optimism. The Fund is a relatively concentrated and equal-weighted portfolio that reflects our deep conviction.

The team follows a value-oriented investment philosophy in selecting stocks for the Fund using a research-intensive approach that considers factors such as:
- Security prices that reflect a market valuation that is judged to be below the estimated present or future value of the company;
- Favorable earnings prospects and dividend yield potential;
- The financial condition of the issuer; and
- Various qualitative factors.

Fund objective

Aims to achieve long-term capital appreciation.

Portfolio managers (years in industry)

D. Tysen Nutt Jr. (30)
Kristen E. Bartholdson (12)
Nikhil G. Lalvani, CFA (16)
Anthony A. Lombardi, CFA (24)
Robert A. Vogel Jr., CFA (21)

Fund benchmark index

Russell 1000® Value Index

Total assets managed in the Fund as of 30 April 2013

$109.3 million

Portfolio characteristics as of 30 April 2013	Fund	Index
Weighted average P/E ratio (FY2)	12.4x	15.7x
Dividend yield (weighted average)	2.8%	2.4%
Number of holdings	33	698
Weighted average market capitalization (millions)	$67,826	$95,609
Median market capitalization (millions)	$32,754	$5,757

Sector weightings as of 30 April 2013	Fund	Index
Healthcare	17.7%	11.9%
Energy	15.2%	15.5%
Information Technology	12.0%	6.5%
Financials	12.0%	27.8%
Consumer Staples	11.7%	7.4%
Industrials	9.1%	8.8%
Consumer Discretionary	6.0%	8.5%
Telecommunication Services	6.0%	3.2%
Materials	3.0%	3.5%
Utilities	3.0%	6.9%
Cash	4.3%	0.0%

Top 10 holdings as of 30 April 2013

Halliburton	• Energy	3.10%
E.I. DuPont de Nemours	• Materials	3.06%
Occidental Petroleum	• Energy	3.05%
ConocoPhillips	• Energy	3.05%
Intel	• Information Technology	3.04%
Xerox	• Information Technology	3.04%
Northrop Grumman	• Industrials	3.03%
Raytheon	• Industrials	3.03%
Waste Management	• Industrials	3.03%
Lowe's Cos.	• Consumer Discretionary	3.02%

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 Russell 1000 Value Index measures the performance of the large-cap value segment of the U.S. equity universe. It includes those Russell 1000 companies with lower price-to-book ratios and lower forecasted growth values. 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.

Because this 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 minimize the impact that any one industry could have on the portfolio.

Instances of high double-digit returns are unusual, cannot be sustained, and were primarily achieved during favorable market conditions.

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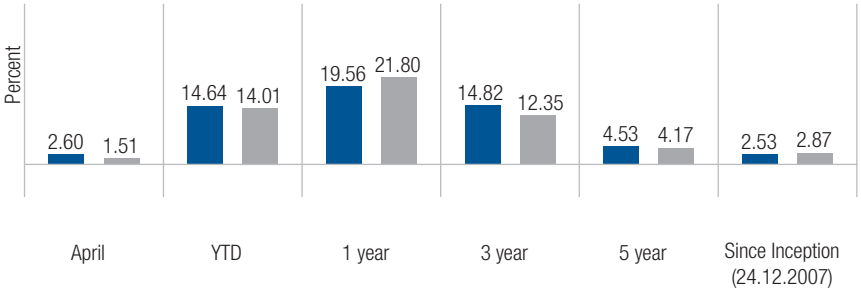
Facilities agent in the UK: Macquarie Bank International Limited, Ropemaker Place, 28 Ropemaker Street, London, EC2Y 9HD, United Kingdom.

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



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	19.56%	4.71%	20.93%	27.53%	-35.37%	12.53%
Russell 1000® Value Index	21.80%	1.03%	15.24%	42.28%	-39.21%	17.51%

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	12.53%	7.65%	13.83%	13.15%	-34.80%

Delaware Investments® U.S. Large Cap Value Fund (Class F data)

	Bloomberg	Investment Management fee (Class F)	Expense ratio (Class F)	Share class launched
Class F USD (Accumulating)	DLCVLFA	1.35%	1.80%	24.12.2007

	ISIN	Sedol	Share class launched[1]
Class F USD (Accumulating)	IE00B29QBC19	B29QBC1	24.12.2007
Class F USD (Distributing)	IE00B2N6VJ47	B2N6VJ4	
Class F EUR	IE00B29QBD26	B29QBD2	
Class F GBP (Accumulating)	IE00B29QBF40	B29QBF4	
Class F GBP (Distributing)	IE00B29QBG56	B29QBG5	22.03.2010

[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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DelawareOffshore@Delinvest.com

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