

MACQUARIE COLLECTIVE FUNDS PLC
Arthur Cox Building
Earlsfort Terrace
Dublin 2
Ireland

Macquarie Collective Funds plc

Report of income for UK tax purposes

Date: 13 October 2014

Dear Shareholder,

You are receiving this letter because you were an investor in a reporting share class of the above-named fund on 31 March 2014.

This class of shares is registered with HM Revenue & Customs in the UK as a “reporting fund”. As such, the fund is required to make reports of income to the investors. There may be a requirement for you to pay tax as though you had actually received a distribution from the fund.

If you are not subject to UK taxation, you may ignore this notice. If you are subject to UK taxation (unless you are a non-domiciled individual paying tax on the remittance basis), you will be required to pay tax on the share of income reported to you in this notice. If you are uncertain you should seek advice from your tax advisor.

For UK tax purposes, you are treated as receiving income on the “Fund distribution date” in (d) below. You should therefore include this income in your tax return for the tax year which includes that date.

The amount of income treated as received by you will be the “Excess” reported in (b) below, multiplied by the number of shares you held at 31 March 2014.

The table below comprises the report of income as required for UK purposes, with the columns having the following meanings:

Report to investors:

- a) Amount actually distributed to participants per share
- b) Excess of reported income per share over amount actually distributed
- c) Dates on which distributions were made
- d) Fund distribution date
- e) The fund continues to be a reporting fund at the present date

	(a) US\$	(b) US\$	(c)	(d)	(e)
Delaware Investments Emerging Markets Fund					
Class F USD (Accumulating)	Nil	Nil	N/A	30 September 2014	Yes
Class I EUR	Nil	0.0661	N/A	30 September 2014	Yes
Class I GBP (Accumulating)	Nil	0.0822	N/A	30 September 2014	Yes
Class I USD (Accumulating)	Nil	0.0758	N/A	30 September 2014	Yes
Delaware Investments Global Value Fund					
Class F USD (Accumulating)	Nil	0.0165	N/A	30 September 2014	Yes
Delaware Investments U.S Large Cap Growth Fund					
Class C GBP (Distributing)	Nil	Nil	N/A	30 September 2014	Yes
Class F USD (Accumulating)	Nil	Nil	N/A	30 September 2014	Yes
Class I GBP (Accumulating)	Nil	0.4545	N/A	30 September 2014	Yes
Class I GBP (Distributing)	Nil	0.3270	N/A	30 September 2014	Yes
Class I USD (Distributing)	Nil	Nil	N/A	30 September 2014	Yes
Delaware Investments U.S Large Cap Value Fund					
Class F GBP (Distributing)	Nil	0.0785	N/A	30 September 2014	Yes
Class F USD (Accumulating)	Nil	0.0396	N/A	30 September 2014	Yes
Class I GBP (Distributing)	Nil	0.2342	N/A	30 September 2014	Yes
Class I USD (Accumulating)	Nil	0.1928	N/A	30 September 2014	Yes

We appreciate your business.

Sincerely,

The Directors