

If you are in any doubt about the contents of this Supplementary Prospectus you should consult a person authorised for the purposes of the Financial Services and Markets Act 2000 who specialises in advising on the acquisition of shares and units in collective investment schemes.

This Supplementary Prospectus has been issued by Macquarie Collective Funds plc (the "Company") which is responsible for its contents. To the best of the Company's knowledge the information contained in this Supplementary Prospectus is in accordance with the facts and this Supplementary Prospectus contains no omission likely to affect the validity of such information.

**SUPPLEMENTARY PROSPECTUS FOR
POTENTIAL INVESTORS IN THE UNITED KINGDOM**

DATED 6 February 2017

This Supplementary Prospectus forms part of, and should be read in conjunction with, the Company's prospectus dated 6 February 2017 and the supplemental prospectus for each Fund (the "Prospectus") and, unless otherwise stated, capitalised terms in this Supplementary Prospectus have the same meaning as in the Prospectus.

Nothing in this Supplementary Prospectus or the Prospectus should be construed as advice on the merits of an investment in the Funds.

FACILITIES AND INFORMATION IN THE UNITED KINGDOM

The Company is established under the laws of Ireland as an open-ended umbrella fund with a number of sub-funds (the "Funds"). The Company and Funds are authorised and regulated by the Central Bank of Ireland ("Central Bank").

The Funds are aimed at retail and institutional investors. With the prior approval of the Central Bank, the Company may from time to time create an additional sub-fund or sub-funds. The attention of potential investors in the United Kingdom ("U.K.") is drawn to the description of risk factors connected with an investment in the Funds on pages 26 to 43 of the Prospectus.

The Company is a recognised scheme in the U.K. for the purposes of the Financial Services and Markets Act 2000 (the "Act") by virtue of section 264 of that Act. It is registered with the Financial Conduct Authority ("FCA") under the number 489574. This Prospectus constitutes a financial promotion under Section 21 of the Act.

U.K. investors are advised that the rules made by the FCA under the Act do not in general apply to the Company in relation to its investment business. In particular the rules made under the Act for the protection of private customers (for example, those conferring rights to cancel or withdraw from certain investment agreements) do not apply, and the Financial Services Compensation Scheme will not be available, in connection with an investment in the Company. In addition, the protections available under the Financial Ombudsman Service will not be available in connection with an investment in the Company.

This Supplementary Prospectus and the Prospectus mentioned above may be distributed in the U.K. without restriction. Copies of this Supplementary Prospectus and the Prospectus have been delivered to the FCA as required under the Act. (The term "Prospectus" used in this document includes any supplements to that Prospectus.)

The Company is required by the FCA to maintain certain facilities at a U.K. address in the interests of investors in the Funds in the U.K. The Company has appointed Duff & Phelps Ltd to maintain the relevant facilities at its offices in the U.K. Its contact details are as follows:

Duff & Phelps Ltd
14th Floor
The Shard
32 London Bridge Street
London
SE1 9SG
United Kingdom

U.K. persons may inspect and obtain English language copies of the memorandum and articles of association of the Company, the latest Prospectus, Key Investor Information Documents, and the latest annual and interim reports relating to the Company at this address during normal business hours. No charge is made for inspecting and obtaining copies of the documents.

Information can be obtained at this address either orally or in writing about the latest sale and purchase prices of shares (these are also available on the internet at: delawareinvestments.com/ucits) and shareholders may apply there to redeem their shares and be paid the redemption price. Any person who has a complaint about the operation of the Company may submit it there for transmission to the Company.

Particulars of the procedure to be followed in connection with the subscription and purchase and with the redemption and sale of shares are set out in the Prospectus.

TAXATION IN THE UNITED KINGDOM

The information given below does not constitute legal or tax advice, and prospective investors should consult their own professional advisers as to the implications of their subscribing for, purchasing, holding or disposing of shares under the laws of any jurisdiction in which they may be subject to tax. The tax consequences for each Shareholder of acquiring, holding, redeeming or disposing of shares depends upon the relevant laws of any jurisdiction in which the Shareholder is subject to tax. Shareholders in the Company should seek their own professional advice as to this, as well as to any relevant exchange control or other relevant laws and regulations.

The statements on taxation below are intended to be a general guide to the anticipated tax treatment in the U.K. of the Company and its Shareholders. The statements relate only to Shareholders holding shares as an investment (as opposed to as a dealer) who are U.K. resident for tax purposes. They are based on U.K. law and HM Revenue & Customs practice as known at the date of this Supplementary Prospectus. As is the case with any investment, there can be no guarantee that the tax position prevailing at the time an investment in the Company is made will continue indefinitely. The levels and bases of, and reliefs from, taxation may change in the future.

The Company

The Company is a UCITS scheme established in Ireland and so it is not resident in the U.K. for tax purposes.

The Share Classes

Each Share Class constitutes an offshore fund for the purposes of the U.K.'s special tax regime for offshore funds in the Offshore Funds (Tax) Regulations 2009. Accordingly, the provisions of those regulations are relevant to the taxation of Shareholders in respect of income and gains.

A number of Share Classes have been recognised by the U.K. tax authority (HM Revenue & Customs or "HMRC") as being a "reporting fund" for U.K. tax purposes. The up-to-date list may be viewed on the HMRC website at <http://www.hmrc.gov.uk/collective/rep-funds.xls>.

The Shareholders

Income

Subject to their personal circumstances, Shareholders resident in the U.K. for tax purposes will generally be liable to U.K. income tax or corporation tax in respect of any dividends or other distributions of an income nature made by the relevant Fund and any amounts reported to investors as "reportable income" in respect of shares held. This income will generally be treated for U.K. tax purposes as either dividend income or interest for the purposes of income tax and corporation tax, as described below.

Delaware Investments Emerging Markets Fund, Delaware Investments Global Value Fund, Delaware Investments U.S. Large Cap Growth Fund and Delaware Investments U.S. Large Cap Value Fund: For corporate Shareholders subject to U.K. corporation tax, dividends will generally be exempt from corporation tax.

From 6 April 2016, an annual "Dividend Allowance" applies whereby the first £5,000 of dividends received (or deemed to be received) by U.K. resident individuals are exempt from income tax. Above this level, the tax rates applying to dividends will be 7.5% for

basic rate taxpayers, 32.5% for higher rate taxpayers and 38.1% for additional rate taxpayers. There is no longer a tax credit attached to dividends.

Delaware Investments Corporate Bond Fund and Delaware Investments High-Yield Bond Fund: Where a dividend is paid or treated as paid to a U.K. resident individual by such Funds, the amount will be treated as interest for UK tax purposes. The taxpayer will be liable to income tax at 0% in the case of starting rate for savings income taxpayers, 20% in the case of basic rate taxpayers, 40% in the case of higher rate taxpayers or 45% in the case of additional rate taxpayers. No tax credits are available to reduce these effective tax rates. Corporate Shareholders subject to U.K. corporation tax will be liable to tax on these amounts in accordance with the loan relationships rules (see also the note below about these Funds on gains for corporate shareholders).

From 6 April 2016, a personal savings allowance exempts from tax the first £1,000 of savings income (including distributions taxable as interest) received or deemed to be received by U.K. resident individuals, in the hands of basic rate taxpayers (there will no longer be a separate starting rate). The exempt amount is £500 for higher rate taxpayers. Additional rate taxpayers do not receive the personal savings allowance.

Gains

Where a Share Class has had reporting fund status (and, where relevant, previously distributing fund status) throughout the duration of the Shareholder's investment in that Share Class, any gain on disposal of the investment (allowing for a deduction of any amounts reported as income but not actually distributed) will be subject to U.K. taxation as a capital gain.

Where a Share Class has not had reporting fund status (or, where relevant, previously distributing fund status) throughout the duration of the Shareholder's investment in that Share Class, any gain on disposal of the investment (allowing for a deduction of amounts reported as income but not actually distributed) will be subject to U.K. taxation as income.

Where over 60% of a Fund's investments by market value are invested at any time in a relevant accounting period in interest-paying (and economically similar) investments (making it a "bond fund"), such as in the case of Delaware Investments Corporate Bond Fund and Delaware Investments High-Yield Bond Fund, then investors within the charge to U.K. corporation tax must treat the holding as a creditor loan relationship for that accounting period. Investors liable to U.K. corporation tax will be taxable on any increase in the fair value of their holdings in those Funds (including any distributions received) over that accounting period (or obtain relief against U.K. corporation tax for any loss). Investors within the charge to U.K. corporation tax which fall within these provisions are not subject to the tax rules described in the two preceding paragraphs in this section headed "*Gains*".

Anti-Avoidance Provisions

The U.K. tax rules contain a number of anti-avoidance provisions that can apply to U.K. resident investors in offshore funds in particular circumstances. It is not anticipated that they will normally apply to investors. Investors should consult their professional adviser if they are in any doubt as to their own tax position.

EU Savings Directive, FATCA and other reporting regimes

The Company is required to report information about investors' holdings in the Funds to the Irish tax authority in order for it to pass certain information to Shareholders' tax authorities under various automatic exchange of information regimes. Irish law currently

requires reporting in respect of the EU Savings Directive, FATCA (the US Foreign Account and Tax Compliance Act) and the OECD Common Reporting Standard. Please see the "TAXATION" section of the prospectus for further details.