

FOR IMMEDIATE RELEASE

Delaware Investments adds staff, leveraging strong momentum in institutional business

PHILADELPHIA, December 6, 2011 – Delaware Investments has added staff in several areas, capitalizing on strong institutional business and focusing on key retail distribution partners. Between January and the end of October of this year, Delaware Investments has won 64 new institutional mandates across 17 different equity and fixed income strategies, worth more than \$4.3 billion.

“Given the general state of the industry, with many managers experiencing outflows, it’s very gratifying to see such strong momentum across the Delaware product spectrum,” said J. Scott Coleman, executive vice president and head of distribution and marketing. “Our conservative approach to asset management, coupled with our disciplined investment processes across our eight investment teams, and their commitment to rigorous fundamental research is paying off, even in this uncertain environment.”

Investments

Two investment professionals recently joined Delaware Investments. On the San Francisco-based Focus Growth team, **Ian D. Ferry** joined the team as an assistant vice president and equity analyst. Prior to joining Delaware, Ferry was an equity research analyst with Fidelity and he also worked in private equity. **Karl H. Spaeth Jr.**, CFA, joined the Delaware Investments fixed income team as a research analyst with the private placements group covering the automotive, building materials, construction machinery, home building, utility, and transmission sectors. Previously he worked with Genworth Financial, Met Life, and CIGNA Investment Management in private placements.

William F. Keelan rejoined the firm as a vice president and senior quantitative/systems analyst on Delaware’s fixed income team. In this position, Keelan is working on building, testing, and vetting software solutions to support clients – such as insurance companies, nuclear decommissioning trusts and defined benefit funds -- that are engaged in liability-driven investing and other long-duration de-risking strategies. During his prior time at Delaware – from 2001 through 2010 – he led the firm’s fixed income quantitative analysis group. Through his career, Keelan has specialized in developing customized analytical solutions and software for investment managers.

Institutional sales

Ryan C. Jagers, CFA, joined Delaware Investments to lead the firm’s insurance asset management distribution efforts, further emphasizing Delaware’s focus and commitment to the insurance industry. Intertwined with his nearly 20 years of experience in portfolio management, sales, client service and relationship management, is his extensive experience working with insurance companies and their asset management requirements. Previously, Jagers worked at McDonnell Investment Management, Invesco Institutional, and Zurich Scudder Investments. As of Sept. 30, 2011, Delaware managed more than \$80 billion in insurance assets.

Third-party distribution

Delaware Investments recently added five new internal consultants.

G. Preston Connell joined Delaware from Bank of Tokyo Mitsubishi UFJ where he most recently worked in the Portfolio Management Group in U.S. Corporate Banking. **Jonathan C. Connolly** came to Delaware with more than 15 years of experience in financial services, most recently with PNC Bank, where he served as a business banker treasury management officer. **Garrett S. Goggin** joined Delaware from an entrepreneurial background having started and operated three successful businesses in the Philadelphia area—a moving and storage company, a neighborhood pub, and two restaurants. **Brent Regaldi** joined Delaware from Needham & Company. He has more than 10 years of industry experience in sales, research and client services. **John Uehling** came to Delaware from Merrill Lynch where he worked as a financial solutions advisor for more than two years.

About Delaware Investments

Delaware Investments, a member of Macquarie Group, is a U.S.-based diversified asset management firm with more than \$160 billion in assets under management (as of Sept. 30, 2011). Through a team of talented investment professionals, the firm manages assets across all major asset classes for a wide range of institutional and individual investors. Delaware Investments is supported by the resources of Macquarie Group (ASX: MQG; ADR: MQBKY), a global provider of asset management, investment, banking, financial and advisory services with approximately US \$317 billion in assets under management as of Sept. 30, 2011.

Delaware Investments, a member of Macquarie Group, refers to Delaware Management Holdings, Inc. and its subsidiaries, including the Delaware Investments Family of Funds' distributor, **Delaware Distributors, L.P.** Macquarie Group refers to Macquarie Group Limited and its subsidiaries and affiliates worldwide.

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