

Delaware Absolute Return Real Estate Strategy surpasses \$100 million in assets over three years

PHILADELPHIA, Dec. 6, 2016 — Macquarie Group’s Delaware Investments announced that its Delaware Absolute Return Real Estate Strategy* has reached the three-year mark with more than \$100 million in assets under management.

The Delaware Absolute Return Real Estate Strategy invests in various types of real estate securities including common equity, preferred equity, convertible securities, unsecured debt, and commercial mortgage-backed securities (CMBS). The investment team, led by Babak Zenouzi, has more than 20 years of experience in managing multi-asset-class portfolios. The team’s investment philosophy centers on bottom-up analysis at both the property and security level, and focuses on the capital markets and their impact on real estate pricing.

“Many investors are seeking absolute return with lower volatility that provides good downside protection,” said Zenouzi. “Through fundamental research and investing throughout the capital structure of real estate securities, we can provide an opportunity for investors seeking to preserve capital with a long/short strategy.”

*Formerly named Delaware Investments Real Estate Absolute Return Strategy

About Delaware Investments

Delaware Investments, a member of Macquarie Group, is a global asset management firm that offers a wide variety of equity and fixed income solutions for individual and institutional investors. Through teams of disciplined and talented investment professionals, the firm is committed to delivering long-term, consistent performance. Delaware Investments, with US\$174.2 billion in assets under management as of Sept. 30, 2016, has helped its clients for more than 85 years. 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 US\$376 billion in assets under management as of Sept. 30, 2016.

Delaware Investments, a member of Macquarie Group, refers to Delaware Management Holdings, Inc. and its subsidiaries, including the Funds’ investment manager, Delaware Management Company (DMC), and the Funds’ distributor, **Delaware Distributors, L.P.** Macquarie Group refers to Macquarie Group Limited and its subsidiaries and affiliates worldwide. DMC, a series of Delaware Management Business Trust, is a U.S. registered investment advisor.

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About Macquarie Asset Management

Macquarie Asset Management (MAM), US\$376 billion as of Sept. 30, 2016, is the investment management business of Macquarie Group, providing solutions for institutions, advisors and individuals in public and private markets. Its independent teams construct portfolios guided by specialist expertise and strong client alignment. MAM's fundamental, research-driven investors whose hands-on, high conviction approach allows insight and knowledge, informed by experience, help to guide client outcomes. MAM is a global investor, resourced to deliver strong, consistent results for clients as determined by their unique requirements.

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Media contacts:

Daniela Palmieri
215 255-8878
daniela.palmieri@delinvest.com

Jessica Fitzgerald
215 255-1336
jessica.fitzgerald@delinvest.com

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