



## Delaware Asset Advisers agrees to a settlement with SEC

July 18, 2012 -- Delaware Asset Advisers (DAA)\* has agreed to a settlement of an administrative proceeding with the U.S. Securities and Exchange Commission (SEC) relating to DAA's role as a collateral manager of the Delphinus CDO 2007-1 (Delphinus CDO).

The firm entered into the settlement without admitting or denying the SEC's findings. DAA will pay disgorgement of fees, interest and a penalty totaling approximately \$4.8 million.

"Delaware Investments has decided to settle this matter with the SEC today," said Patrick P. Coyne, president, Delaware Investments. "Although it has not impacted our ability to service our clients, in an effort to avoid any potential for disruption or distraction to our organization, we felt that it was best to take this step. This was a business decision that helps to ensure that our employees continue to focus their efforts on providing superior investment returns, products, and services to all of our clients. We have tremendous respect for the SEC, its mission and its dedicated employees, and we have sought to be cooperative throughout this process. Rest assured that we take our fiduciary responsibilities very seriously and we are pleased that this matter is resolved."

The Commission's order finds that DAA was negligent in connection with its participation in the ratings process for the Delphinus CDO.

The DAA portfolio manager who had primary responsibility for managing the Delphinus CDO was also part of this SEC settlement.

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\*Delaware Asset Advisers is a series of Delaware Management Business Trust, which is a subsidiary of Delaware Management Holdings, Inc.

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