

FOR IMMEDIATE RELEASE

**Delaware Investments adds staff,  
“striking while the iron is hot”**

PHILADELPHIA, January 30, 2012 — Delaware Investments, a member of Macquarie Group, has added three staff members to its distribution team, supporting both its institutional and retail business. Dennis A. MacDonald Jr. joined Delaware Investments as a regional director supporting Southern California. Matthew E. Schmelzer and Woodward “Skip” Corkran joined the firm’s institutional group in sales and client services, respectively.

“We’re excited to have three talented and experienced sales professionals join our distribution team,” said J. Scott Coleman, head of distribution and marketing at Delaware Investments. “We have an unparalleled opportunity right now at Delaware as our performance is very strong across the board. Adding selectively to the distribution team allows us to further leverage this opportunity.”

As of Dec. 31, 2011, 80% of Delaware Investments® mutual funds have garnered four or five Morningstar stars on a load-waived basis, 41% on a non-load-waived basis (source: Morningstar).\* Among Delaware’s marketed institutional composites, 67% outperformed their respective benchmarks over the one-year timeframe, and 83 beat their respective benchmarks over the three-year timeframe.

**MacDonald**, who joined Delaware on Jan. 9, has more than 20 years of industry experience, including with Merrill Lynch, Lord Abbett, John Hancock Funds, and TCW. He is responsible for Delaware Investments mutual funds and separately managed accounts business in Orange County and San Diego.

**Schmelzer**, a CFA, comes to Delaware from Callan Associates where he most recently served as an investment consultant. He is responsible for supporting institutional sales and consultant relations efforts in the western United States, working closely with Trevor Blum, a senior member of the team, who has represented Delaware to institutions and consultants in the western region since joining the firm in 2004. Schmelzer is based in San Francisco.

**Corkran** has more than 20 years of experience in the asset management industry, including his past 10 years with BlackRock and four years with Unisys where he was responsible for researching, implementing and monitoring investment strategy for \$7 billion in the Unisys defined benefit pension plan portfolio and its 401k plan. In addition, Corkran held positions with SEI and Investorforce.com. He is part of Delaware’s institutional client service group, responsible for working with clients in the Mid-Atlantic area. He and Schmelzer joined Delaware on Jan. 30.

**Past performance is not a guarantee of future results.**

\*Other Delaware funds may not have ranked as favorably. For specific information on individual fund performance, please visit [www.delawareinvestments.com](http://www.delawareinvestments.com).

Morningstar proprietary ratings reflect historical risk-adjusted performance as of 12/31/11. For each fund with at least a three-year history, Morningstar calculates a Morningstar Rating™ based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's monthly performance (including the effects of sales charges, loads, and redemption fees), placing more emphasis on downward variations and rewarding consistent performance. Morningstar load waived ratings do not take into account Class A sales charges and are not available to all investors.

The top 10% of funds in each category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. (Each share class is counted as a fraction of one fund within this scale and rated separately, which may cause slight variations in the distribution percentages.) The Overall Morningstar Rating for a fund is derived from a weighted average of the performance figures associated with its three-, five-, and ten-year (if applicable) Morningstar Rating metrics.

A complete list and description of composites managed by Delaware Investments for the institutional business is available upon request.

**Investing involves risk, including the possible loss of principal.**

**Carefully consider the Fund's investment objectives, risk factors, charges, and expenses before investing. This and other information can be found in the Fund's prospectuses and, if available, its summary prospectuses, which may be obtained by visiting [www.delawareinvestments.com](http://www.delawareinvestments.com) or calling 800 523-1918. Investors should read the prospectus and, if available, the summary prospectus carefully before investing.**

#### 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. In an ever-changing global marketplace, Delaware Investments, with more than \$160 billion in assets under management (as of Sept. 30, 2011), has helped its clients move steadily forward for more than 80 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 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.

Delaware Investments is not an authorized deposit-taking institution for the purposes of the Banking Act 1959 (Commonwealth of Australia) and the firm's obligations do not represent deposits or other liabilities of Macquarie Bank Limited ABN 46 008 583 542 (MBL). MBL does not guarantee or otherwise provide assurance in respect of the obligations of Delaware Investments.

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