

## FOR IMMEDIATE RELEASE

## Delaware Investments expands fixed income team with additional resources in high yield and investment grade credit

**PHILADELPHIA, January 8, 2014** — Christopher Testa recently joined Delaware Investments as a senior portfolio manager in the firm's credit portfolio management group. Testa comes to the firm from Princeton Advisory Group, where he was a portfolio manager with a focus on high yield credit. Previously he served as head of U.S. credit at Drake Management, and prior to that he was head of credit research and a high yield portfolio manager at Goldman Sachs Asset Management.

With the addition of Testa, Thomas Chow, senior portfolio manager, takes on the newly created role of chief investment officer for the firm's credit portfolios, while maintaining his involvement in day-to-day portfolio management duties. Testa reports to Chow, and both cover the investment grade and high yield spaces. Chow continues to serve as lead manager on all credit portfolios and Testa is senior co-portfolio manager.

"Chris brings tremendous breadth and depth of experience to the team. With more than 20 years in high yield and investment grade work across research and portfolio management, he will be additive on day one," said See Yeng Quek, head of fixed income investments. "Chris's approach to investing and his background are aligned with Delaware's hallmark process of bottom-up research and individual credit selection, so he will fit right into our proven investment process."

Chow and Testa are supported by a dedicated credit research group of 15 public industry specialists led by co-heads of research and team leaders Craig Dembek and John McCarthy, and additional team leaders in Michele Finder, Sajod Moradi, and Guido DeAscanis. Finder, who covers healthcare and consumer products, joined Delaware Investments earlier in the year from BNP Paribas Asset Management. Moradi oversees building materials, homebuilders, and telecom, and DeAscanis covers energy and pipelines. In the past year, the firm built out the group with three additional credit research analysts: Andrew Hill from UBS Securities, Rich DeGaetani from J.P. Morgan, and Jason Argyris from Penn Capital Management. The firm's strong credit trading desk, led by Kashif Ishaq on the investment grade desk and Brian Hannon in high yield, also supports the portfolio management team.

Testa brings the Delaware Investments fixed income team to 86 investment professionals — rounding out its growth in 2013. This growth also includes Steve Landis, a senior portfolio manager specializing in emerging markets debt. Landis started with Delaware Investments in May 2013 and reports to Roger Early, co-CIO of total return fixed income strategy.

The Delaware Investments fixed income team manages more than \$125 billion in assets as of Sept. 30, 2013. The team provides a broad array of taxable and municipal fixed income solutions across a variety of vehicles for institutional, individual, insurance, and private placements investors.



Investing involves risk, including the possible loss of principal.

Carefully consider the Funds' investment objectives, risk factors, charges, and expenses before investing. This and other information can be found in the Funds' prospectuses and, if available, their summary prospectuses, which may be obtained by visiting 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 US \$180 billion in assets under management as of Sept. 30, 2013, 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 \$359 billion in assets under management as of Sept. 30, 2013.

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