

Managed accounts investment strategy overview

International Equity ADR

Presented to:

City of Ormond Beach

Agenda:

- I. Firm overview
- II. Philosophy and process
- III. Portfolio and performance
- IV. Biographies

Delaware Investments • 2005 Market Street • Philadelphia, Pennsylvania 19103-7094

The information presented is available for managed account client use only. It is not intended and should not be construed to be a presentation of information concerning any mutual fund.

Delaware Investments, a member of Macquarie Group, refers to Delaware Management Holdings, Inc. (DMHI) and its subsidiaries. Macquarie Group refers to Macquarie Group Limited (MGL) and its subsidiaries and affiliates worldwide.

Managed accounts advisory services are provided by Delaware Capital Management (DCM), a series of Delaware Management Business Trust (DMBT). DMBT is an SEC-registered investment advisor.

Managed accounts advisory services are referred through Delaware Capital Management Advisers, Inc., an SEC-registered investment advisor.

Mondrian Investment Partners Limited serves as a nondiscretionary sub-advisor in the management of DCM's international equity portfolios.

International investing poses special risks, such as significant volatility in individual markets, currency fluctuations, and political and economical uncertainties.

Delaware Investments is not an authorized deposit taking institution for the purposes of the Banking Act 1959 (Commonwealth of Australia) and its 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, unless otherwise noted.

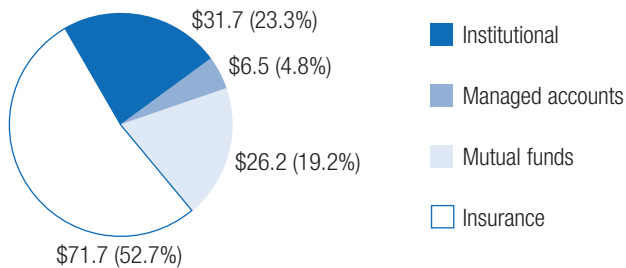
Firm overview

Delaware Investments

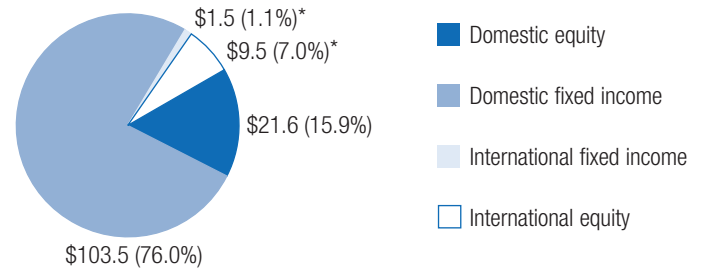
March 31, 2010

Assets \$136.1 billion under management

By client type (\$ billions)



By asset class (\$ billions)



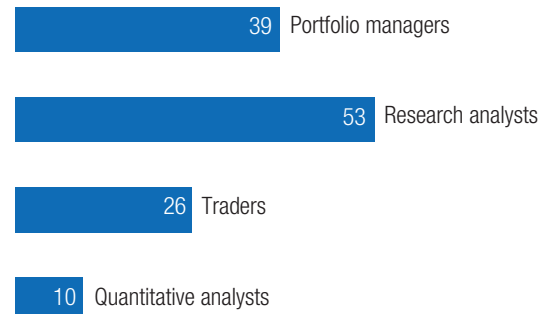
*\$7.1 billion of the International assets is currently sub-advised by Mondrian Investment Partners Limited (formerly Delaware International Advisers Ltd.).

History

- 1929 Delaware Investments predecessor firm is founded
- 1938 Delaware Investments introduces its first mutual fund
- 1970 Begin managing fixed income strategies
- 1972 Institutional separate account management is established
- 1978 Our flagship money market fund is introduced
- 1990 International/global capabilities are established
- 1994 Managed accounts business is established
- 2000 Begin decade of broadening investment capabilities
- 2007 Ireland-based UCITS funds are launched
- 2010 Delaware Investments joins Macquarie Group

Staff

128 Investment professionals



Delaware Investments: Shared values, shared resources



Our structure combines the entrepreneurial spirit of a small firm with the shared and deep resources of a large organization, which allows investment teams to focus on investing.

Independent investing:

Regardless of location, our teams focus on what they do best, select investments for clients' accounts.

Shared resources:

Our comprehensive infrastructure provides the investment teams with a wealth of support and distribution capabilities.

Ownership interest:

A long-term incentive plan provides investment teams with equity stakes in the company.

Overview

Managed Accounts

Delaware Investments managed account advisory services (Delaware Capital Management), a series of Delaware Management Business Trust, was formed in 1994 to provide institutional-quality investment services to high net worth individuals and small institutions. Delaware Investments is committed to the pursuit of consistently superior asset management and unparalleled client service. While there are different areas of the enterprise that play a vital role in the managed account business, these areas work together as a cohesive group to provide clients with financial solutions.

Cohesive structure



Wealth management and managed accounts

- Product management
- Investment services

Delaware Distributors, L.P.

- Sales and marketing support

Investment accounting and administration

- Portfolio administration
- Accounting and account servicing

Portfolio management capabilities

Value equities	Core equities	Growth equities	International equities	Fixed income
Large cap	All cap	Large cap	Emerging Markets	Municipal bonds
REIT	Large cap	Smid cap	Focus Non-U.S.	
Small/Mid cap	Socially Responsible		Formerly Focus	
Small cap	Small cap		International ADR	
			International ADR*	

*Sub-advised by Mondrian Investment Partners Limited

Business profile

Delaware Capital Management

Delaware Investments

- Delaware Investments predecessor firm is founded in 1929
- Assets under management of more than \$135 billion as of March 31, 2010

Delaware Capital Management (DCM)

- Founded in 1994
- Assets under management of approximately \$6.5 billion as of March 31, 2010
- Provides clients and their financial consultants with access to institutional-quality portfolio management services

Sub-advisor

Mondrian Investment Partners Limited

- A highly experienced team of international investment professionals based in London
- Sub-advises approximately \$7.0 billion of international assets for Delaware Investments

Clients and their consultants

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Sub-advisor profile

Mondrian Investment Partners Limited

Mission

- Provide clients with a focused, value-oriented investment style

Organization

- Established in 1990
- Management buyout from Delaware Investments completed on Sept. 24, 2004
- Assets under management of approximately \$65 billion as of March 31, 2010, with approximately \$37 billion in international/global equity strategies
- Highly experienced investment team that has worked together for many years under a common investment philosophy
- 51 investment professionals/analysts as of March 31, 2010

Senior investment professionals

	Years of experience	
	Total ¹	Mondrian ²
David G. Tilles • Executive Chairman	35	19
Clive A. Gillmore • Chief Executive Officer	27	19
Nigel G. May • Deputy Chief Executive Officer	23	19
Elizabeth A. Desmond • Chief Investment Officer, International Equities	22	19
Hamish O. Parker • Director	28	19
Fiona A. Barwick • Deputy Head, International Equities	20	16
Nigel Bliss • Senior Portfolio Manager	16	14
Emma R. E. Lewis • Senior Portfolio Manager	19	14
Russell Mackie • Senior Portfolio Manager	15	12
Andrew Porter • Senior Portfolio Manager	10	6

¹ Years of industry experience

² Years worked at Mondrian Investment Partners Limited

Members of the International Equity team depicted above are employees of Mondrian Investment Partners Limited. DCM is a series of Delaware Management Business Trust and part of Delaware Investments. Mondrian Investment Partners Limited serves as a nondiscretionary sub-advisor in the management of DCM's International Equity ADR portfolios.

A value-oriented defensive management style

Stocks are chosen where rigorous dividend discount analysis isolates value in terms of the long-term flow of dividends. Dividend yield and future real growth play a central role in the decision-making process, and over time the dividend component may be a meaningful portion of expected total return.

An approach that:

- Focuses on providing a rate of return meaningfully greater than the client's domestic rate of inflation
- Seeks to preserve capital during protracted global market declines
- Has historically produced less volatile performance than the MSCI EAFE Index as measured by standard deviation

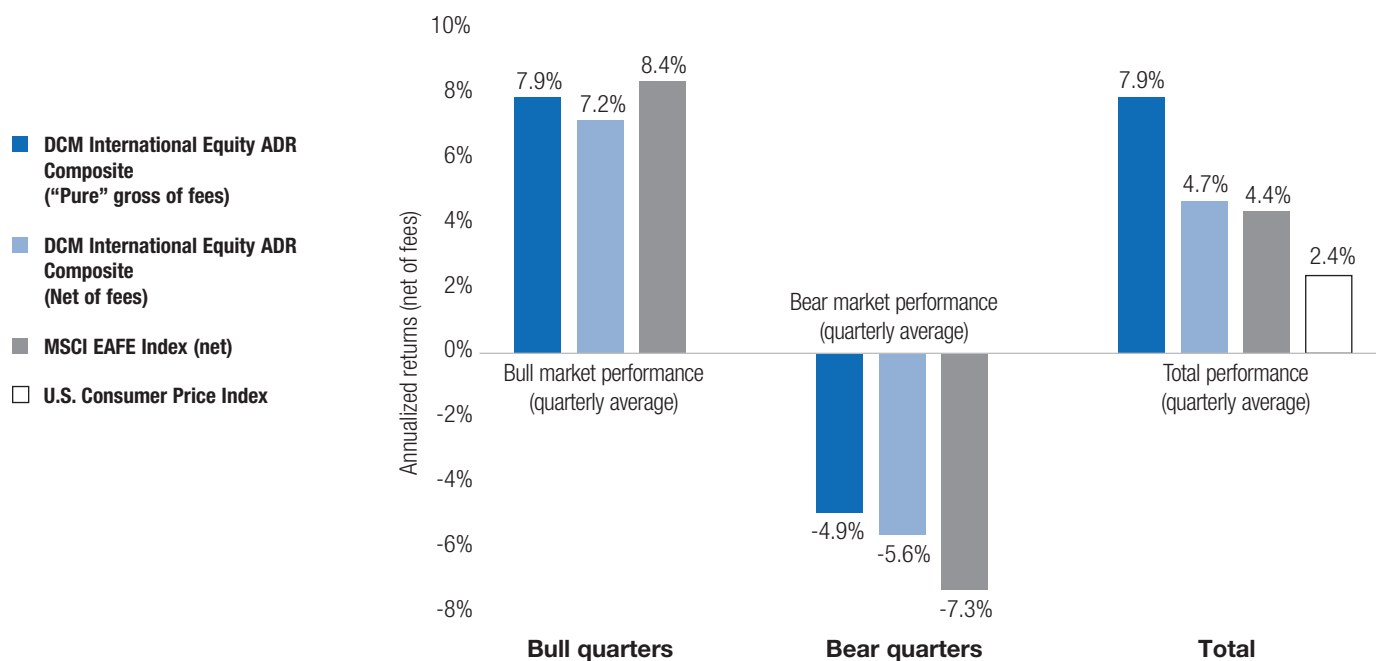
Investing in ADRs may have some limitations for investors such as the absence of voting rights. International investing involves special risks including currency, economic, and political instability. Past performance is no guarantee of future results.

The MSCI EAFE Index measures equity market performance across developed market countries in Europe, Australasia, and the Far East.

Defensive characteristics

International Equity ADR portfolio

Since inception (1/1/1997) ended March 31, 2010



	Bull quarters	Bear quarters	Total
Number of quarters	30	23	53
Cumulative performance			
DCM International Equity ADR Composite ("Pure" gross of fees)	829.5%	-70.6%	173.2%
DCM International Equity ADR Composite (Net of fees)	653.4%	-75.5%	84.4%
MSCI EAFE Index (net)	960.7%	-83.4%	75.8%

For illustrative purposes. Past performance is no guarantee of future results. Source for MSCI EAFE Index (net) and U.S. Consumer Price Indexes: Russell/Mellon Analytical Services LLC. If the index is net of foreign withholding taxes, the composite is also net of foreign withholding taxes.

A "bull market" quarter is defined as one in which the MSCI EAFE Index shows a positive U.S. dollar return, and a "bear market" quarter is one in which the MSCI EAFE Index shows a negative U.S. dollar return.

Portfolio returns are calculated monthly using the Modified Dietz method. Portfolios are revalued for any cash flow that is greater than or equal to 10% of the portfolio's market value. Composite returns are derived from fully discretionary separately managed account (wrap) portfolios. Performance information from the period Dec. 31, 1996 – Jan. 31, 1997 is reflective of one non-fee paying account. Performance results are shown as total returns, net of dividend withholding taxes, assume reinvestment of dividends and capital gains as well as no reductions for taxes are presented both before and after the deduction of the maximum annual wrap fee, and are calculated in U.S. dollars. The SMA fee may include but may not be limited to charges for trading costs, portfolio management, custody and other administrative fees. "Pure" gross of fees returns for all time periods presented do not reflect the deduction of the SMA fee. Net returns are calculated by subtracting the highest applicable SMA (wrap) fee (3.00% on an annual basis, or 0.75% quarterly) on a quarterly basis from the "pure" gross composite quarterly return. Actual fee schedule may vary. The composite return for the most recent period is preliminary and may not reflect reconciled numbers for every portfolio within the composite. Additional information regarding the firm's policies and procedures for calculating and reporting performance results is available upon request.

The MSCI EAFE Index (net) (the index) returns are provided to represent the investment environment existing during the periods shown. For comparison purposes, the index is fully invested and includes the reinvestment of income. Dividends on securities in the index are assumed to be reinvested after deduction of withholding taxes, applying the rate to nonresident individuals who do not benefit from double taxation treaties. The index uses withholding tax rates applicable to Luxembourg holding companies (as Luxembourg applies the highest rates).

The MSCI EAFE Index measures equity market performance across developed market countries in Europe, Australasia, and the Far East. Index "net" return approximates the minimum possible dividend reinvestment, after deduction of withholding tax at the highest possible rate. Index "gross" return reflects the maximum possible dividend reinvestment. Index performance returns do not reflect any management fees, transaction costs, or expenses. Indices are unmanaged and one cannot invest directly in an index.

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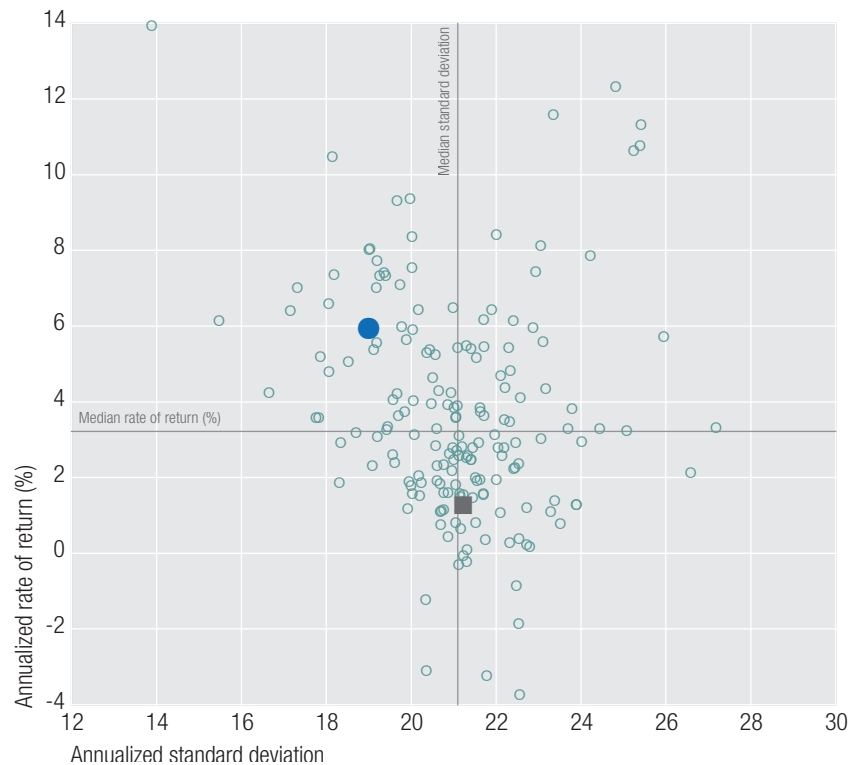


Low relative volatility

International Equity ADR portfolio

10 years ended March 31, 2010

- DCM International Equity ADR Composite (“Pure” gross of fees)
- MSCI EAFE Index (net)
- PSN EAFE and PSN MA International Equity (excluding Emerging Markets Managers) universes*



Trailing periods ended March 31, 2010

	1Q 2010	YTD	1 year	3 years	5 years	7 years	10 years
DCM International Equity ADR Composite (“Pure” gross of fees)	-1.97	-1.97	41.12	-6.35	4.12	12.23	5.95
DCM International Equity ADR Composite (Net of fees)	-2.72	-2.72	37.26	-9.19	1.04	8.98	2.84
MSCI EAFE Index (net)	0.87	0.87	54.44	-7.02	3.75	11.77	1.27

PSN EAFE and PSN MA International Equity (excluding Emerging Markets Managers) universe sources: Informa Investment Solutions

*As of March 31, 2010, Informa Investment Solutions’ PSN EAFE and PSN MA International Equity (excluding Emerging Markets Managers) universes had 177 portfolios with trailing 10-year returns dating back to March 31, 2010.

Source for MSCI EAFE Index (net): Russell/Mellon Analytical Services LLC. If the index is net of foreign withholding taxes, the composite is also net of foreign withholding taxes.

Portfolio returns are calculated monthly using the Modified Dietz method. Portfolios are revalued for any cash flow that is greater than or equal to 10% of the portfolio’s market value. Composite returns are derived from fully discretionary separately managed account (wrap) portfolios. Performance information from the period Dec. 31, 1996–Jan. 31, 1997 is reflective of one non-fee paying account. Performance results are shown as total returns, net of dividend withholding taxes, assume reinvestment of dividends and capital gains as well as no reductions for taxes are presented both before and after the deduction of the maximum annual wrap fee, and are calculated in U.S. dollars. The SMA fee may include but may not be limited to charges for trading costs, portfolio management, custody and other administrative fees. “Pure” gross of fees returns for all time periods presented do not reflect the deduction of the SMA fee. Net returns are calculated by subtracting the highest applicable SMA (wrap) fee (3.00% on an annual basis, or 0.75% quarterly) on a quarterly basis from the “pure” gross composite quarterly return. Actual fee schedule may vary. The composite return for the most recent period is preliminary and may not reflect reconciled numbers for every portfolio within the composite. Additional information regarding the firm’s policies and procedures for calculating and reporting performance results is available upon request.

The MSCI EAFE Index (net) (the index) returns are provided to represent the investment environment existing during the periods shown. For comparison purposes, the index is fully invested and includes the reinvestment of income. Dividends on securities in the index are assumed to be reinvested after deduction of withholding taxes, applying the rate to nonresident individuals who do not benefit from double taxation treaties. The index uses withholding tax rates applicable to Luxembourg holding companies (as Luxembourg applies the highest rates).

The MSCI EAFE Index measures equity market performance across developed market countries in Europe, Australasia, and the Far East. Index “net” return approximates the minimum possible dividend reinvestment, after deduction of withholding tax at the highest possible rate. Index “gross” return reflects the maximum possible dividend reinvestment. Index performance returns do not reflect any management fees, transaction costs, or expenses. Indices are unmanaged and one cannot invest directly in an index.

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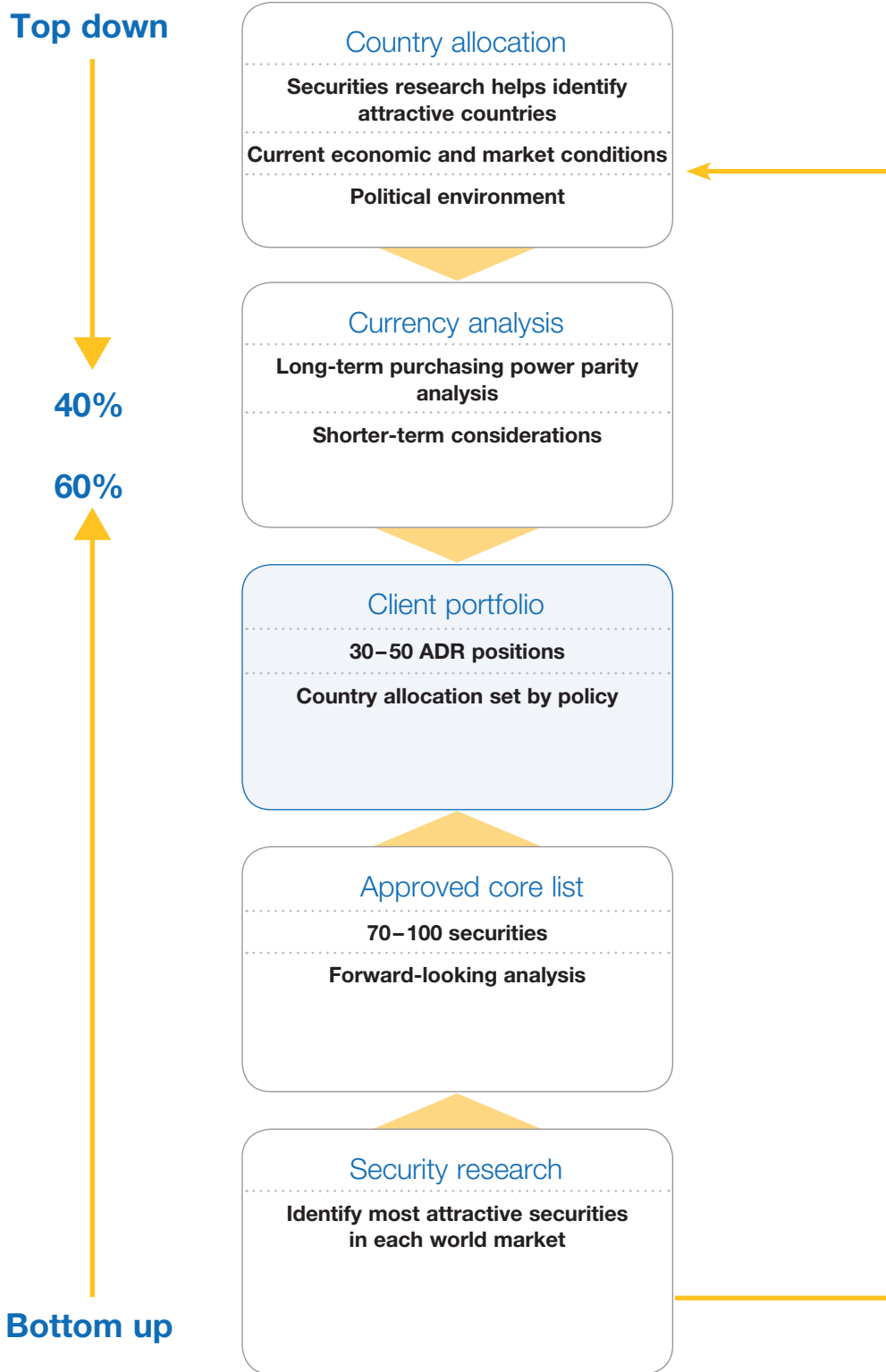
Investment process

International Equity ADR portfolio

- A **value-oriented dividend discount methodology** toward individual security and market analysis which attempts to isolate value across country boundaries
- A long-term oriented purchasing **power parity approach** supplemented by shorter-term probability assessment is the cornerstone of ongoing currency analysis
- Extensive **world-wide fundamental research** with the **emphasis on company visits** being the central focus of the research process

Framework for decision making

International Equity ADR portfolio



Country allocation (supplemental)

International Equity ADR model portfolio

March 31, 2010

	Estimated “real” annualized market returns (%) 	Country allocation weightings (%) 		
	U.S. dollars 1	Normal minimum/ maximum weightings 2	DCM ADR current allocation 3	MSCI EAFE Index
Pacific Basin				
Australia	4.8	0 – 15	6.0	8.7
Hong Kong	5.9	0 – 10	2.2	2.4
Japan	4.5	0 – 45	19.3	22.2
New Zealand	5.0	0 – 5	0.8	0.1
Singapore	5.3	0 – 10	3.7	1.5
Taiwan	6.2	0 – 5	2.2	0.0
Europe				
Finland	4.7	0 – 10	1.9	1.2
France	5.4	0 – 20	10.4	10.7
Germany	5.0	0 – 25	9.5	7.8
Netherlands	5.4	0 – 15	3.3	2.6
Spain	6.4	0 – 15	8.4	3.9
Switzerland	5.4	0 – 15	5.9	7.9
United Kingdom	6.1	0 – 45	21.7	21.0
Other				
South Africa	5.4	0 – 5	1.7	0.0

1 Dividend discount methodology toward individual security analysis helps isolate attractive markets. Long-term-oriented purchasing power parity approach converts those returns into expected long-term U.S. dollar returns.

2 A minimum/maximum country allocation policy allows broad flexibility while seeking to guard against over- or under-concentration relative to the MSCI EAFE Index.

3 Country weightings for all portfolios are consistent across client portfolios.

The above estimated “real” annualized market returns are produced by Mondrian Investment Partners Limited and are used solely as a basis for making judgments about country allocation weightings. They are not intended to be indications of expected returns. Country allocation weightings shown were current as of the above date, are based on a model portfolio, and do not represent an actual account. Actual holdings and percentage allocation in individual client portfolios may vary and are subject to change.

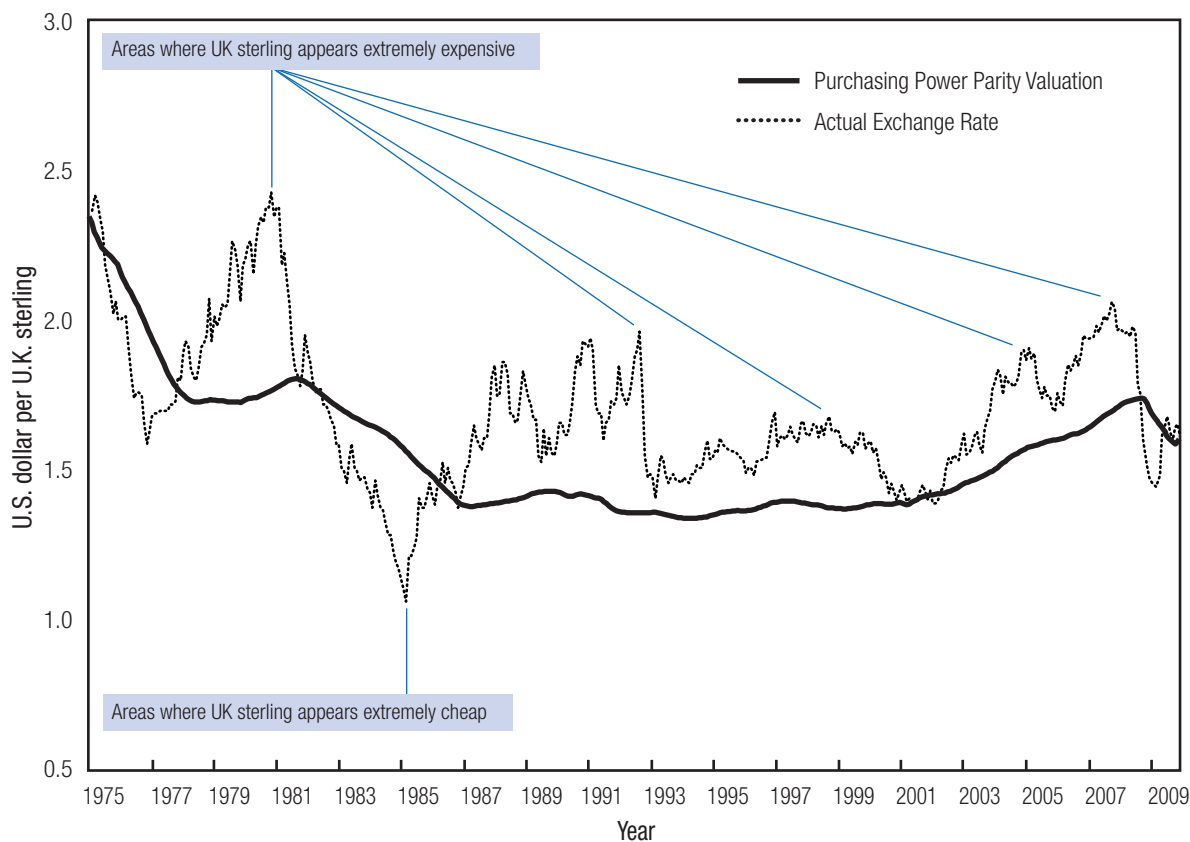
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Currency analysis: a purchasing power parity approach

International Equity ADR portfolio

- A long-term-oriented purchasing power parity approach supplemented by shorter-term probability assessment is the cornerstone of ongoing currency analysis.
- This currency analysis forms part of the calculation of U.S. dollar-denominated prospective real returns for international stocks and markets.

U.K. sterling – an illustration



Source: Mondrian Investment Partners Limited

Purchasing power parity (PPP) is a theory which states that exchange rates between currencies are in equilibrium when their purchasing power is the same in each of the two countries. In the chart above, the black solid line represents what Mondrian Investment Partners Limited believes was the fair value of the Sterling/Dollar relationship. The dotted line is the actual exchange rate. These purchasing power parity calculations are produced by Mondrian Investment Partners Limited, and are used solely as a basis for making judgments about currency valuations. They are not intended to be indications of expected returns.

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Sell discipline

International Equity ADR portfolio

Securities become sale candidates generally due to:

- Price appreciation leading to significant overvaluation against a predetermined value level.
- A change in the fundamentals which adversely affects ongoing appraisal of value.
- More attractive alternatives.

Model portfolio (supplemental)

International Equity ADR portfolio

March 31, 2010

	Portfolio	MSCI EAFE Index		Portfolio	MSCI EAFE Index
Finland	1.9%	1.2%	Australia	6.0%	8.7%
Stora Enso ADR			Ancor ADR		
UPM-Kymmene ADR			Foster's ADR		
France	10.4%	10.7%	Natl. Australia Bank ADR		
Carrefour ADR			Telstra ADR		
Sanofi-Aventis ADR			Hong Kong	2.2%	2.4%
Societe Generale ADR			BOC Hong Kong ADR		
Total ADR			HongKong Electric ADR		
Vinci ADR			Japan	19.3%	22.2%
Germany	9.5%	7.8%	Astellas Pharma ADR		
Bayer ADR			Canon ADR		
Deutsche Telekom ADR			Kao Corp ADR		
RWE ADR			NTT ADR		
Siemens ADR			Seven & I Holdings ADR		
Netherlands	3.3%	2.6%	Takeda Pharmaceutical ADR		
ING ADR			Tokio Marine Holdings ADR		
Reed Elsevier ADR			Toyota Motor ADR		
Spain	8.4%	3.9%	New Zealand	0.8%	0.1%
Banco Santander ADR			NZ Telecom ADR		
Iberdrola ADR			Singapore	3.7%	1.5%
Telefonica de Espana ADR			Singapore Telecommunications ADR		
Switzerland	5.9%	7.9%	United Overseas Bank ADR		
Novartis ADR			Taiwan	2.2%	—
Zurich Financial Services ADR			Taiwan Semiconductor ADR		
United Kingdom	21.7%	21.0%	Total Pacific	34.2%	34.9%
BG ADR			South Africa	1.7%	—
BP ADR			Sasol ADR		
GlaxoSmithKline ADR			Total other	1.7%	—
National Grid ADR			Cash	3.0%	—
Royal Dutch Shell ADR			Total	100.0%	100.0%
Unilever ADR					
Vodafone ADR					
Other Europe	—	10.0%			
Total Europe	61.1%	65.1%			

Holdings shown were current as of the above date, are based on a model portfolio, and do not represent an actual account. These holdings are for informational purposes only and do not constitute a recommendation to buy, hold, or sell securities. Actual holdings and percentage allocation in individual client portfolios may vary and are subject to change.

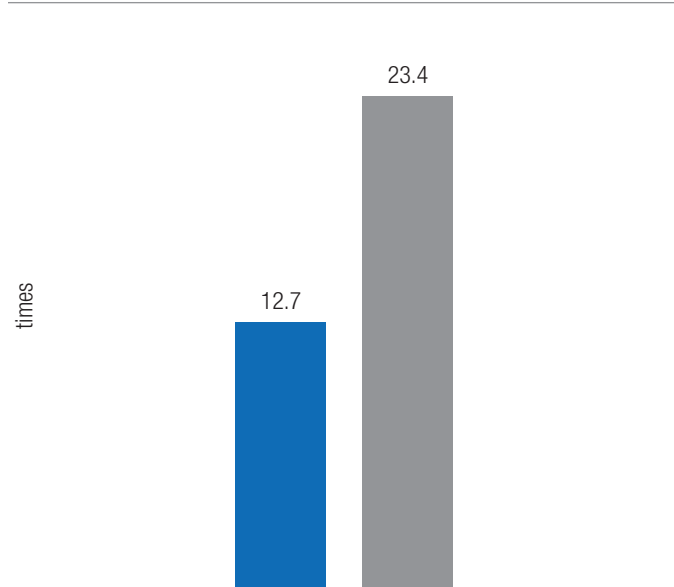
The portfolio's benchmark, the MSCI EAFE Index, measures the equity market performance of 21 developed market countries located in Europe, Australasia, and the Far East.

Indices are unmanaged and cannot accommodate direct investment.

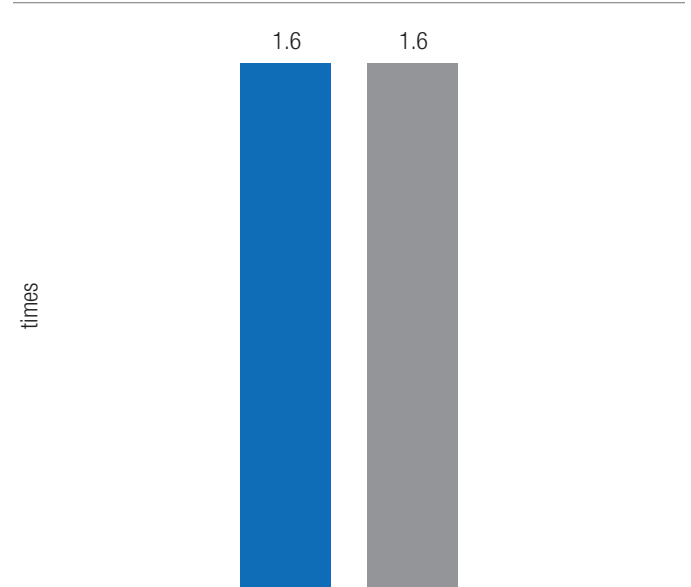
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■ DCM International Equity ADR ■ MSCI EAFE Index (net)

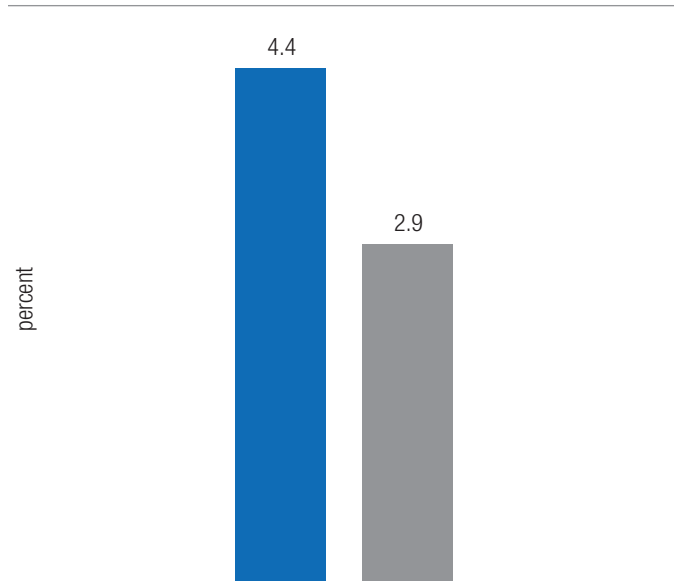
Price/earnings



Price/book



Dividend yield



Portfolio turnover = 10.2%

Source: FactSet; based on underlying ordinary share
Characteristics are based on a model portfolio and do not represent an actual account.

Performance

International Equity ADR composite

March 31, 2010

Quarterly, "pure" gross of fees

	1st quarter	2nd quarter	3rd quarter	4th quarter	Year	MSCI EAFE Index (net) year
1997	2.44	14.38	3.89	-6.00	14.42	1.78
1998	13.99	-1.33	-17.72	15.74	7.11	20.00
1999	2.05	7.25	-1.10	17.20	26.87	26.96
2000	-1.42	5.14	-6.53	5.14	1.86	-14.17
2001	-9.12	3.03	-13.77	9.24	-11.80	-21.44
2002	4.34	0.68	-17.18	6.97	-6.93	-15.94
2003	-6.30	20.43	5.11	19.07	41.23	38.59
2004	1.81	1.80	1.46	14.35	20.26	20.25
2005	1.14	-0.11	9.66	2.22	13.25	13.54
2006	8.93	2.52	5.24	10.19	29.50	26.34
2007	2.73	5.12	2.13	0.75	11.12	11.17
2008	-8.46	-1.79	-15.04	-15.50	-35.45	-43.38
2009	-16.63	18.76	18.27	2.49	20.02	31.78
2010	-1.97	-	-	-	-1.97*†	0.87†

*Preliminary performance subject to change.

† Not based on full period. As of March 31, 2010.

Trailing period returns ended March 31, 2010

	1Q 2010	YTD	1 year	Annualized			
				3 years	5 years	7 years	10 years
DCM International Equity ADR Composite ("pure" gross of fees)	-1.97	-1.97	41.12	-6.35	4.12	12.23	5.95
DCM International Equity ADR Composite (net of fees)	-2.72	-2.72	37.26	-9.19	1.04	8.98	2.84
MSCI EAFE Index (net)	0.87	0.87	54.44	-7.02	3.75	11.77	1.27

Source for MSCI EAFE Index (net): Russell/Mellon Analytical Services LLC. If the index is net of foreign withholding taxes, the composite is also net of foreign withholding taxes.

As of November 1, 2009, the composite performance contains account level performance calculations using both a Modified Dietz and a Daily Valuation rate of return calculation methodology. The Daily Valuation uses a daily account return geometrically linked to create a monthly account rate of return. The daily return is calculated on the change in market value taking into account the effect of any cash additions or withdrawals that occur during the day. The daily calculated rate of return is designed to minimize the effect of cash flows on the investment performance of the account. Prior to November 1, 2009, the composite performance was calculated using only the Modified Dietz monthly time-weighted methodology which utilizes a period-linked rate of return for an account with adjustments for additions and withdrawals that are greater than or equal to 10% of the portfolio's market value on the dates they occurred. Delaware is making this conversion to help comply with future requirements for GIPS performance reporting. The conversion to the Daily Valuation is expected to be completed by December 2010. Composite returns are derived from fully discretionary separately managed account (wrap) portfolios. Performance information from the period Dec. 31, 1996–Jan. 31, 1997 is reflective of one non-fee paying account. Performance results are shown as total returns, net of dividend withholding taxes, assume reinvestment of dividends and capital gains as well as no reductions for taxes are presented both before and after the deduction of the maximum annual wrap fee, and are calculated in U.S. dollars. The SMA fee may include but may not be limited to charges for trading costs, portfolio management, custody and other administrative fees. "Pure" gross of fees returns for all time periods presented do not reflect the deduction of the SMA fee. Net returns are calculated by subtracting the highest applicable SMA (wrap) fee (3.00% on an annual basis, or 0.75% quarterly) on a quarterly basis from the "pure" gross composite quarterly return. Actual fee schedule may vary. The composite return for the most recent period is preliminary and may not reflect reconciled numbers for every portfolio within the composite. Additional information regarding the firm's policies and procedures for calculating and reporting performance results is available upon request.

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Composite presentation

Total returns “pure” gross and net of fees

March 31, 2010

	DCM International Equity ADR composite (%)		MSCI EAFE Index (net) return (%)	Number of portfolios	Composite assets (USD mil)	% Composite SMA (wrap-fee) portfolios	% Internal dispersion ²	Total firm assets (USD mil) ³
	“Pure” gross return ¹	Net return						
YTD 2010	-1.97	-2.72	0.87	12,817	3,868.8	100	–	64,744.8
2009	20.02	16.58	31.78	13,454	4,232.5	100	1.08	62,415.6
2008	-35.45	-37.59	-43.38	16,391	4,168.0	100	0.96	48,885.6
2007	11.12	7.91	11.17	22,013	9,192.2	100	0.46	78,160.9
2006	29.50	25.90	26.34	23,761	9,121.4	100	0.68	92,785.1
2005	13.25	9.99	13.54	21,198	6,731.7	100	0.68	75,257.1
2004	20.26	16.85	20.25	12,367	3,866.0	100	0.71	54,685.0
2003	41.23	37.36	38.59	6,550	2,001.2	100	1.19	41,768.3
2002	-6.93	-9.76	-15.94	3,932	914.1	100	0.71	31,234.6
2001	-11.80	-14.51	-21.44	1,116	331.5	100	0.56	33,692.6
2000	1.86	-1.15	-14.17	894	362.7	100	1.55	40,753.9
1999	26.87	23.31	26.96	577	223.0	100	0.96	30,749.3

Delaware Investments has prepared and presented this report in compliance with the Global Investment Performance Standards (GIPS®).

Delaware Investments, a member of Macquarie Group, refers to Delaware Management Holdings, Inc. (DMHI) and its subsidiaries. Macquarie Group refers to Macquarie Group Limited (MGL) and its subsidiaries and affiliates worldwide. Delaware Management Business Trust (DMBT) is an SEC registered investment adviser. Managed account advisory services are provided by Delaware Capital Management (DCM), a series of DMBT. Managed accounts advisory services are referred through Delaware Capital Management Advisers, Inc., an SEC-registered investment advisor. On Jan. 1, 2006, the firm was redefined to reflect the consolidation of DMBT and DCM (formerly Delaware Capital Management, Inc.). This firm redefinition was completed in order to provide a more meaningful representation of how the firm is held out to clients or potential clients. Firm assets for 2005 and prior were restated in conjunction with the redefinition of the Firm.

For all periods prior to 2009, DMBT has been verified by Ernst & Young LLP. A copy of the verification report is available upon request. A complete list and description of Delaware Investments® composites is available upon request.

The DCM International Equity ADR separately managed account (wrap) composite seeks to provide long-term growth without undue risk to principal by investing primarily in ADRs of international companies with the potential for capital appreciation and income. This composite was created in December 1996.

As of November 1, 2009, the composite performance contains account level performance calculations using both a Modified Dietz and a Daily Valuation rate of return calculation methodology. The Daily Valuation uses a daily account return geometrically linked to create a monthly account rate of return. The daily return is calculated on the change in market value taking into account the effect of any cash additions or withdrawals that occur during the day. The daily calculated rate of return is designed to minimize the effect of cash flows on the investment performance of the account. Prior to November 1, 2009, the composite performance was calculated using only the Modified Dietz monthly time-weighted methodology which utilizes a period-linked rate of return for an account with adjustments for additions and withdrawals that are greater than or equal to 10% of the portfolio's market value on the dates they occurred. Delaware is making this conversion to help comply with future requirements for GIPS performance reporting. The conversion to the Daily Valuation is expected to be completed by December 2010. Composite returns are derived from fully discretionary separately managed account (wrap) portfolios. Performance information from the period Dec. 31, 1996–Jan. 31, 1997 is reflective of one non-fee paying account. Performance results are shown as total returns, net of dividend withholding taxes, assume reinvestment of dividends and capital gains as well as no reductions for taxes are presented both before and after the deduction of the maximum annual wrap fee, and are calculated in U.S. dollars. The SMA fee may include but may not be limited to charges for trading costs, portfolio management, custody and other administrative fees. “Pure” gross of fees returns for all time periods presented do not reflect the deduction of the SMA fee.

Net returns are calculated by subtracting the highest applicable SMA (wrap) fee (3.00% on an annual basis, or 0.75% quarterly) on a quarterly basis from the “pure” gross composite quarterly return. Actual fee schedule may vary. The composite return for the most recent period is preliminary and may not reflect reconciled numbers for every portfolio within the composite. Additional information regarding the firm's policies and procedures for calculating and reporting performance results is available upon request.

The MSCI EAFE Index (net) (the index) returns are provided to represent the investment environment existing during the periods shown. For comparison purposes, the index is fully invested and includes the reinvestment of income. Dividends on securities in the index are assumed to be reinvested after deduction of withholding taxes, applying the rate to nonresident individuals who do not benefit from double taxation treaties. The index uses withholding tax rates applicable to Luxembourg holding companies (as Luxembourg applies the highest rates).

The MSCI EAFE Index measures equity market performance across developed market countries in Europe, Australasia, and the Far East. Index “net” return approximates the minimum possible dividend reinvestment, after deduction of withholding tax at the highest possible rate. Index “gross” return reflects the maximum possible dividend reinvestment. Index performance returns do not reflect any management fees, transaction costs, or expenses. Indices are unmanaged and one cannot invest directly in an index.

¹ For all periods presented, “pure” gross of fees returns do not reflect the deduction of the SMA fee. “Pure” gross of fees returns are supplemental to net returns.

² Internal dispersion is calculated using the asset-weighted standard deviation of the annual returns of all the portfolios that were included in the composite for the entire year. Standard deviation is only shown if the composite has at least six accounts that were managed for the full calendar year.

³ Firm assets presented above are representative of DMBT.

Investing in ADRs may have some limitations for investors such as the absence of voting rights. International investing involves special risks including currency, economic, and political instability.

This is not an offer of any product or service in any jurisdiction where it would be unlawful to do so under the laws of that jurisdiction.

The information presented is available for managed account client use only. It is not intended and should not be construed to be a presentation of information concerning any mutual fund.

Source for MSCI EAFE Index (net): Russell/Mellon Analytical Services LLC. If the index is net of foreign withholding taxes, the composite is also net of foreign withholding taxes.

Mondrian Investment Partners Limited has served as a nondiscretionary sub-advisor in the management of DCM's International Equity ADR portfolios since composite inception in Dec. 1996.

Past performance is not an indicator of future results.

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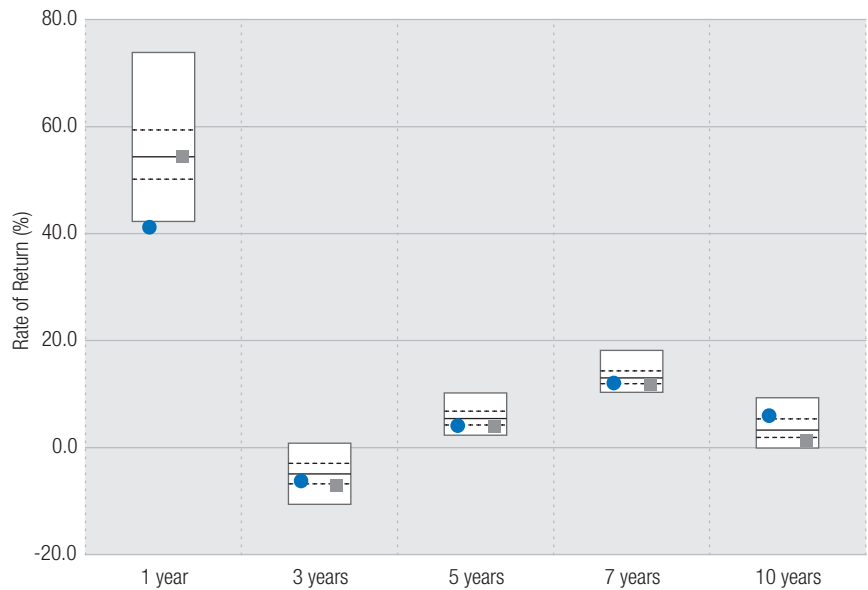
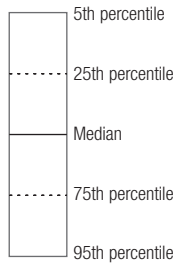
Competitive performance ranking (supplemental)

International Equity ADR composite

March 31, 2010

● **DCM International Equity ADR Composite**
("Pure" gross of fees)

■ **MSCI EAFE Index (net)**



	Annualized periods				
	1 year	3 years	5 years	7 years	10 years
5th percentile	73.86	0.85	10.21	18.18	9.33
25th percentile	59.38	-2.93	6.82	14.35	5.37
Median	54.36	-4.93	5.43	13.04	3.25
75th percentile	50.20	-6.78	4.24	11.96	1.91
95th percentile	42.30	-10.62	2.30	10.35	-0.06
# of portfolios	290	279	241	206	162
● DCM International Equity ADR Composite ("pure" gross of fees)	41.12	-6.35	4.12	12.23	5.95
DCM International Equity ADR Composite (net of fees)	37.26	-9.19	1.04	8.98	2.84
■ MSCI EAFE Index (net)	54.44	-7.02	3.75	11.77	1.27

PSN EAFE PSN EAFE and PSN MA International Equity (excluding Emerging Markets Managers) universe sources: Informa Investment Solutions

Source for MSCI EAFE Index (net): Russell/Mellon Analytical Services LLC. If the index is net of foreign withholding taxes, the composite is also net of foreign withholding taxes.

Composite returns are derived from fully discretionary separately managed account (wrap) portfolios. Performance information from the period Dec. 31, 1996–Jan. 31, 1997 is reflective of one non-fee paying account. Performance results are calculated in U.S. dollars and are shown as total returns, net of dividend withholding taxes, assume reinvestment of dividends and capital gains as well as no reductions for taxes are presented both before and after the deduction of the maximum annual wrap fee of 3.00%, which includes trading costs, portfolio management, custody and other administrative fees. Actual fee schedule may vary. "Pure" gross of fees returns for all time periods presented do not reflect the deduction of any trading costs, fees, or expenses. The composite return for the most recent period is preliminary and may not reflect reconciled numbers for every portfolio within the composite. Additional information regarding the firm's policies and procedures for calculating and reporting performance results is available upon request.

The performance data presented here should not be taken as any guarantee or other assurance as to future results.

The MSCI EAFE Index (net) (the index) returns are provided to represent the investment environment existing during the periods shown. For comparison purposes, the index is fully invested and includes the reinvestment of income. Dividends on securities in the index are assumed to be reinvested after deduction of withholding taxes, applying the rate to nonresident individuals who do not benefit from double taxation treaties. The index uses withholding tax rates applicable to Luxembourg holding companies (as Luxembourg applies the highest rates).

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Investing in ADRs may have some limitations for investors such as the absence of voting rights. International investing involves special risks including currency, economic, and political instability.

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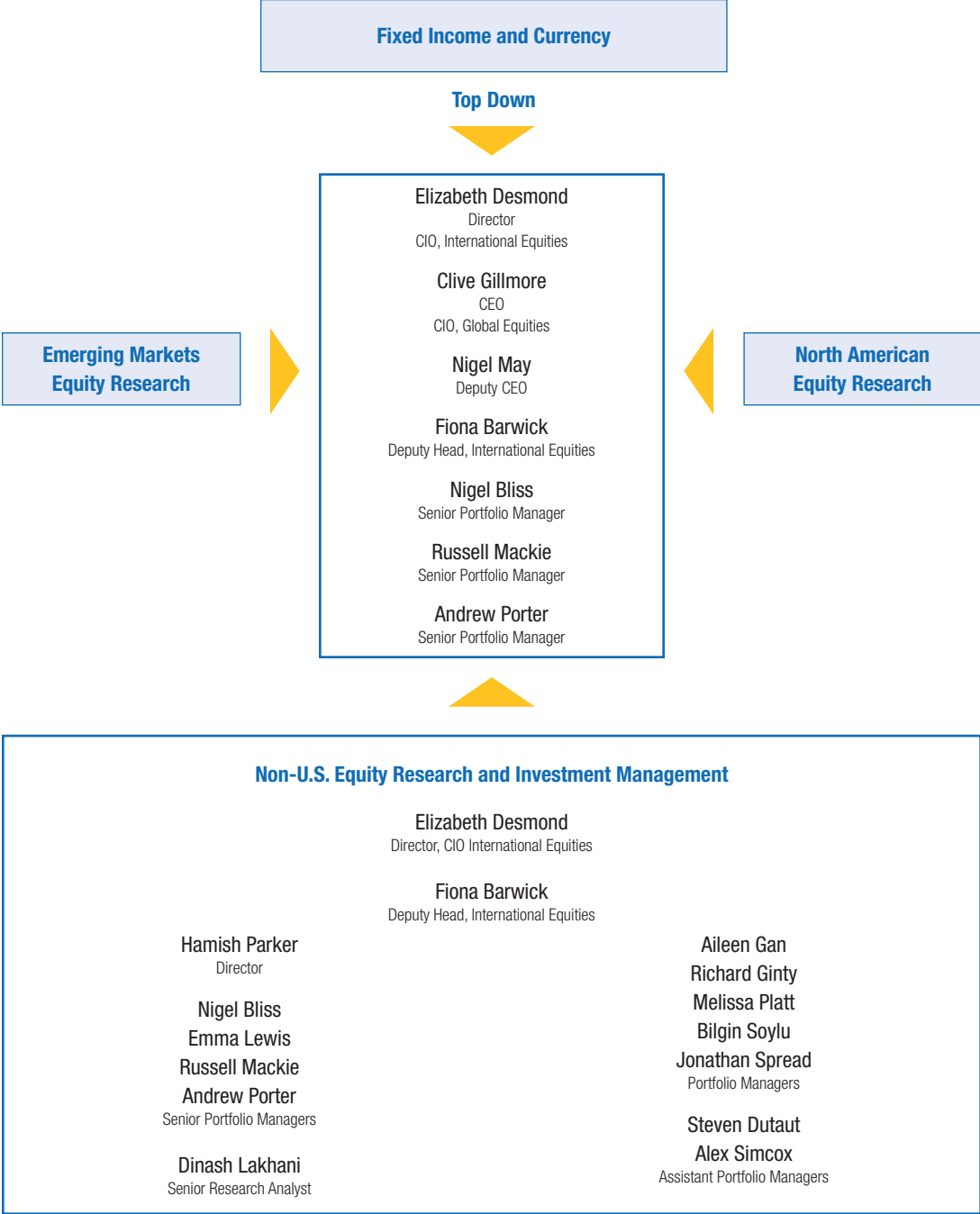
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Organization chart (sub-advisor)

Mondrian Investment Partners Limited



* Individuals relevant to ADR product shown. Excludes Small Cap team, as well as administration functions.

Members of the International Equity team depicted above are employees of Mondrian Investment Partners Limited. DCM is a series of Delaware Management Business Trust and part of Delaware Investments. Mondrian Investment Partners Limited serves as a nondiscretionary sub-advisor in the management of DCM's International Equity ADR portfolios. These investment professionals include the primary ADR team of Nigel May and Nigel Bliss, as well as other members of the International Equity team whose research contributes to the management of the International Equity ADR strategy. Mondrian Investment Partners Limited is authorized and regulated by the Financial Services Authority in the conduct of investment business in the United Kingdom.

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Senior investment professionals (sub-advisor)

Mondrian Investment Partners Limited

David G. Tilles

Executive Chairman

Mr. Tilles was educated at the Sorbonne, Warwick University, and Heidelberg University. Prior to joining Mondrian Investment Partners Limited ("Mondrian") in 1990 as founding Managing Director & Chief Investment Officer he spent 16 years with Hill Samuel in London, serving in a number of investment capacities. Mr. Tilles was appointed Executive Chairman in November 2007. Mr. Tilles holds the ASIP designation and is a member of the CFA Institute and the CFA Society of the UK.

Clive A. Gillmore

Chief Executive Officer, Chief Investment Officer Global Equities

Mr. Gillmore is a graduate of the University of Warwick and has completed the Investment Management Program at the London Business School. In 1990, Mr. Gillmore joined Mondrian's predecessor organization as a founding member, having previously worked as a Senior Portfolio Manager for Hill Samuel Investment Advisers Ltd., and a Portfolio Manager at Legal and General Investment Management. He has over twenty years' experience analyzing equity markets and securities around the world and has managed client portfolios with a wide range of mandates. Mr. Gillmore is CEO of Mondrian. He is a member of Mondrian's Equity Strategy Committee, Chairman of the Emerging Markets Strategy Committee (where his research specialization lies) and a member of the Management Steering Committee.

Nigel G. May

Deputy Chief Executive Officer

Mr. May is a graduate of Sidney Sussex College, Cambridge University, where he completed his Masters in Engineering. He joined Mondrian in 1991. Having led the European team's research effort since 1995, he is now on the investment committee of Mondrian's several investment products. Mr. May was formerly a Senior Portfolio Manager and analyst with Hill Samuel Investment Advisers Ltd., having joined the Hill Samuel Investment Group in 1986. Mr. May holds the ASIP designation and is a member of the CFA Institute and the CFA Society of the UK.

Elizabeth A. Desmond

Director, Chief Investment Officer International Equities

Ms. Desmond is a graduate of Wellesley College and the Masters Program in East Asian Studies at Stanford University. After working for the Japanese government for two years, she began her investment career as a Pacific Basin investment manager with Shearson Lehman Global Asset Management. Prior to joining Mondrian in the spring of 1991, she was a Pacific Basin equity analyst and senior portfolio manager at Hill Samuel Investment Advisers Ltd. Ms. Desmond is a CFA Charterholder and a member of the CFA Institute and the CFA Society of the UK.

Hamish O. Parker

Director

Mr. Parker has a degree from St. Johns College, Oxford. He began his investment career in 1981 as a portfolio manager for the Kuwait Investment Office, London, before joining J. Rothschild Holdings. Prior to joining Mondrian in 1990, he was with Hill Samuel Investment Advisers Ltd., which he joined in 1986 as an European analyst and senior portfolio manager.

Fiona A. Barwick

Deputy Head, International Equities

Ms. Barwick is a graduate of University College, London. She joined Mondrian in 1993 to cover the non-U.S. markets. Prior to this, she spent 3 years at Touche, Remnant & Co. in London as an Assistant Portfolio Manager and Research Analyst. Ms. Barwick holds the ASIP designation and is a member of the CFA Institute and the CFA Society of the UK.

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Senior investment professionals (sub-advisor)

Mondrian Investment Partners Limited

Nigel Bliss

Senior Portfolio Manager

Mr. Bliss has a B.A. Hons. Degree in Geography from the University of Manchester. He holds the ASIP designation and is a member of the CFA Institute and the CFA Society of the UK. He commenced his career at Cazenove & Co. and moved to join Mondrian in 1995. Mr. Bliss is a Senior Portfolio Manager in the Non-US Equity Team. He has had significant experience analyzing securities in the Pacific Basin region and in the global materials, utilities, property, and industrials sectors. Mr. Bliss is a member of Mondrian's Non-U.S. Equity Strategy Committee.

Emma R. E. Lewis

Senior Portfolio Manager

Ms. Lewis is a graduate of Pembroke College, Oxford University, where she completed her Masters in Philosophy and Theology. She joined Mondrian in 1995, assuming analytical responsibilities in the non-U.S. equity team. Ms. Lewis is currently a Senior Portfolio Manager at Mondrian where she manages international portfolios. Prior to joining Mondrian, Ms. Lewis began her investment career at the Dutch bank ABN AMRO and later joined Fuji Investment Management. Ms. Lewis holds the ASIP designation and is a member of the CFA Institute and the CFA Society of the UK.

Russell Mackie

Senior Portfolio Manager

Mr. Mackie is a graduate, with Honors in European Studies and French from the University of Dundee and the Université de Grenoble, France. Mr. Mackie joined Mondrian in 1997, previously he was as an investment Analyst for Hodgson Martin Ltd. Prior to that he worked for the European Commission in Brussels. Mr. Mackie holds the ASIP designation and is a member of the CFA Institute and the CFA Society of the UK. Mr. Mackie is a Senior Portfolio Manager in the Non-U.S. Equity Team. He has had significant experience in analyzing securities in Europe and in global consumer sectors. Mr. Mackie is a member of Mondrian's Non-U.S. Equity Strategy Committee.

Andrew Porter

Senior Portfolio Manager

Mr. Porter studied at Magdalen College, Oxford University, graduating with a first class degree in Chemistry. He also has an MSc in Economics from the University of London. Mr. Porter started his career as a consultant and trainee chartered accountant at Deloitte and Touche. Prior to joining Mondrian in 2003, Mr. Porter worked at Frank Russell as part of the team managing the multimanager funds in the Asia Pacific region. Mr. Porter is a CFA charterholder, a member of the CFA Institute, and a member of the CFA Society of the UK.

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ADR product specialist (sub-advisor)

Mondrian Investment Partners Limited

Stephen W. Starnes

Senior Vice President, Client Services

Mr. Starnes is a graduate of Hamilton College, where he earned Bachelor of Arts degree in Sociology. He began his investment career at Bache, Halsey, Stuart, Shields (now Wells Fargo) in 1983. After spending 10 years at 1838 Investment Advisors, LLC as a Partner and Director, he joined Mondrian's former affiliate, Delaware Investments, in 2002 as head of Wealth Management and Managed Accounts. Mr. Starnes was seconded in August 2006 to Mondrian's London office, where he acted as Senior Manager for European and Australasian clients. In March 2009, he returned to the Mondrian U.S. Office. In addition to work within the institutional client base, he acts as the Investment Specialist for International Equity ADR portfolio.