Item 1 – Cover Page

Form ADV Part 2

Delaware Management Business Trust

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www.delawareinvestments.com

June 29, 2011

This Brochure provides information about the qualifications and business practices of Delaware Management Business Trust ("DMBT"). If you have any questions about the contents of this Brochure, please contact us at (215) 255-2300. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

DMBT is a registered investment adviser. Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide you with information about which you determine to hire or retain an Adviser.

Additional information about DMBT also is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

On July 28, 2010, the United States Securities and Exchange Commission (“SEC”) published “Amendments to Form ADV” which amends the disclosure document that we provide to clients as required by SEC Rules. This Brochure dated June 29, 2011 is a new document prepared according to the SEC’s new requirements and rules. As such, this Document is materially different in structure and requires certain new information that our previous brochure did not require.

In the future, this Item will discuss only specific material changes that are made to the Brochure and provide clients with a summary of such changes. We will also reference the date of our last annual update of our brochure.

In the past we have offered or delivered information about our qualifications and business practices to clients on at least an annual basis. Pursuant to new SEC Rules, we will ensure that you receive a summary of any materials changes to this and subsequent Brochures within 120 days of the close of our business’ fiscal year. We may further provide other ongoing disclosure information about material changes as necessary.

We will further provide you with a new Brochure as necessary based on changes or new information, at any time, without charge.

Currently, our Brochure may be requested by contacting Susan Sonntag, Administrative Assistant-Client Services, at (215) 255-8817 or Susan.Sonntag@delinvest.com. Our Brochure is also available on our web site, www.delawareinvestments.com, also free of charge.

Additional information about DMBT is also available via the SEC’s web site www.adviserinfo.sec.gov. The SEC’s web site also provides information about any persons affiliated with DMBT who are registered, or are required to be registered, as investment adviser representatives of DMBT.

Item 3 – Table of Contents

Item 4 – Advisory Business

A. – Advisory Firm and Principal Owners

Delaware Management Business Trust ("Registrant" or "DMBT") is a business trust organized under the Delaware Statutory Trust Act.

DMBT's principal owners (those owning more than 25% of the firm) are Delaware Management Company, Inc., Delaware Investments, U.S., Inc., DMH Corporation, Delaware Management Holdings, Inc., Macquarie Affiliated Managers (USA), Inc., Macquarie Affiliated Managers Holdings (USA), Inc., Macquarie FG Holdings, Inc., Macquarie Funding Holdings, Inc., Macquarie Americas Holdings Pty Limited, Macquarie Bank Limited, Macquarie B.H. Pty Limited, and Macquarie Group Limited.

DMBT is registered with the SEC as an investment adviser under the Investment Advisers Act of 1940 (the "1940 Act"). DMBT's predecessors have been registered with the SEC since May 31, 1988. Following a business acquisition, the Registrant was required to re-register with the SEC as an investment advisor on September 13, 1996.

The Registrant consists of the following six series:

Delaware Management Company
Delaware Investment Advisers
Delaware Lincoln Cash Management
Delaware Capital Management
Delaware Asset Advisers
Delaware Alternative Strategies

B., C., D. – Advisory Services and Individual Needs of Clients

The services offered by the various series of Registrant are described more fully below. It should be noted that Registrant's investment advisory services are often tailored to the individual needs of particular clients, as set forth in the relevant investment advisory agreement, investment guidelines and objectives, or other written instructions.

Delaware Management Company ("DMC")

Registrant's DMC series provides investment advisory services (the investment and reinvestment of assets) to registered investment companies ("funds") within the Delaware Investments family of funds, as well as to certain other affiliated and non-affiliated funds. These services include professional portfolio management, investment research and analysis, and the securities trading capabilities needed for making all investment decisions for such funds, as well as managing fund assets on an ongoing basis and placing orders for the execution of securities transactions. In some cases, DMC provides both direct investment management services, where it invests and reinvests fund assets, as well as indirect investment management services, where it identifies and hires sub-advisory firms with specific investment expertise to manage fund assets. In this regard, DMC pays the sub-advisers out of its management fee and supervises and monitors the activities of the sub-advisory firms.

DMC provides investment advisory services to funds either pursuant to investment advisory agreements it enters into with the funds or pursuant to sub-advisory agreements it enters into with the funds' investment adviser. In each case, the advisory or sub-advisory agreement is subject to periodic review and continuance (generally annually) by the funds' Board of Directors or Trustees, as required under the Investment Company Act of 1940, as amended (the "1940 Act"). Each advisory or sub-advisory agreement is terminable without penalty on generally sixty (60) days notice by the fund's Board or by DMC, and terminates automatically in the event of its assignment (as that term is defined in the 1940 Act). DMC's provision of advisory services to funds is subject to the supervision and direction of each fund's Board and, in cases where DMC acts as sub-adviser, DMC is also subject to the supervision of the separate investment advisory firm that acts as investment adviser to the fund.

DMC also provides investment advisory services to the Delaware Pooled Trust ("DPT"), a no-load, registered investment company that offers a number of equity and fixed income portfolios primarily to institutional investors.

Additionally, DMC provides investment management services to the Optimum Fund Trust (the "Optimum Funds"), a series of open-end funds designed to be advised or sub-advised by multiple managers with complementary investment styles. DMC has overall responsibility for the investment management of the Optimum Funds, which includes recommending the funds' sub-advisors and evaluating and monitoring each fund and sub-advisor.

Delaware Investment Advisers ("DIA")

Registrant's DIA series provides investment advisory services to large institutional clients, many of which are tax-exempt. The majority of these clients are pension and profit-sharing plans and endowment funds, as well as the nuclear decommissioning trusts of utility companies.

DIA serves as the investment manager for Delaware Investments Global Funds plc, which is an offshore Undertakings for Collective Investments in Transferable Securities ("UCITS") umbrella fund that is domiciled in Dublin, Ireland. The UCITS directives allow funds to operate under a passport system, so that funds domiciled in one European Union country may be sold throughout the European Union through a notification and cross-registration process. Delaware Investments Global Funds plc and its funds are available to qualified, non-U.S. investors.

DIA also serves as a non-discretionary investment manager to Delaware Investments Collective Investment Trust, a collective investment of assets of participating tax qualified pension and profit sharing plans and related trusts and other tax deferred entities.

In addition, DIA provides advisory services to high net worth individuals. Generally, these accounts are managed on a fully discretionary basis.

On a limited basis, DIA may also provide investment advisory services to certain clients under an all-inclusive fee arrangement known as a “wrap fee agreement.” DIA provides wrap fee account management for clients who do not direct trading of their account to a particular bank or a registered broker/dealer or a financial service organization (also known as "wrap fee sponsors"). These types of accounts are known as "free trading accounts.”

Other services offered by DIA include:

(1) Advisory services to a number of private collateralized debt obligation funds (“CDO's”) that are sold to large institutional investors;

(2) Asset allocation and managed asset planning services;

(3) General investment management services; and

(4) Related custodial liaison, computer and reporting services, although Registrant never has custody of client account assets.

Delaware Lincoln Cash Management ("DLCM")

Registrant's DLCM series was created to manage a portfolio of short term money market securities owned by the Lincoln National Life Insurance Company and its affiliates.

Delaware Capital Management ("DCM")

Registrant’s DCM series participates primarily in wrap fee arrangements that it enters with various wrap fee sponsors. These wrap fee sponsors may also be registered as investment advisers under the Investment Advisers Act of 1940 (the “Advisers Act”).

In some circumstances, DCM enters into agreements directly with individual wrap fee clients using a wrap fee agreement. The purpose of these wrap fee agreements is to allow DCM to manage wrap fee client accounts and make investment decisions on behalf of the client as to which securities are bought and sold for the account, as well as the total amount of securities to be bought and sold at a given time. The discretionary authority granted to DCM may be limited by conditions imposed by clients in their stated investment guidelines and objectives or via separate written instructions. At times, DCM’s discretionary authority may also be limited by directions from the wrap fee client to have transactions effected only through designated registered broker-dealers. Generally, DCM does not take taxes into consideration when making investment decisions for wrap fee clients.

It should be noted that, in some instances, wrap account assets may be invested in a money market mutual fund that is not managed by DCM. The expenses of investing in these funds may include management fees that will be incurred in addition to any fees payable to DCM.

DCM may also provide investment advisory services to wrap sponsors by providing a model portfolio of securities to wrap fee sponsors. These model portfolios may be implemented by the wrap fee sponsor in its sole discretion.

DCM also provides investment advisory services to fixed income wrap program participants. For these clients, the Registrant generally will not effect transactions in fixed income securities for their accounts through a wrap sponsor or an affiliated broker of that firm. This practice is unlike the typical wrap program practice whereby most securities transactions are directed to and executed by the wrap sponsor (or an affiliated broker-dealer of the wrap sponsor) and the wrap fee paid by the client covers or includes brokerage transaction costs.

As a result, brokerage transaction costs (e.g., commissions, mark-ups and mark-downs), if any, paid for fixed-income securities transactions effected for wrap program participants by the Registrant have not been offset or reduced by wrap fees paid, and will be costs paid by the fixed income wrap program participant in addition to the wrap fee.

DCM also provides discretionary individualized investment advice to individuals, some of whom may be participants in wrap fee or other types of managed account programs. Under these types of arrangements, DCM's discretionary investment authority may be limited by conditions imposed by clients in their stated investment guidelines or objectives or in other instructions that the client provides.

Delaware Asset Advisers ("DAA")

The Registrant's DAA series provides investment advisory services to private collateralized debt obligations (“CDOs”) that are sold to large institutional investors.

Delaware Alternative Strategies ("DAS")

The Registrant’s DAS series provides investment advisory services, primarily to institutional accounts and alternative investment portfolios.

E. – Assets Under Management

As of March 31, 2011, DMBT had assets under management of $153,944,845,415.00, all of which was managed on a discretionary basis.

Item 5 – Fees and Compensation

A., B., C., D. – Compensation and Fees for Advisory Services

Delaware Management Company (“DMC”)

The compensation paid by each fund to DMC varies although most fees are computed based on the average daily net assets of the fund. As described in the applicable fund prospectuses, DMC from time to time agrees to waive fees and/or make payments to the extent necessary to limit those funds' expenses to specified amounts. Fees are paid on a monthly basis following each month end, and are not payable prior to the rendering of services. DMC's basic fee schedules and minimum account sizes (where applicable) are listed in Appendix A, which is attached to this Brochure. Fees payable for management of the Optimum Fund Trust are also listed in Appendix A. These fees were negotiated and implemented by a predecessor to DMC and are paid based on each fund's average daily net asset value.

The fee schedules applicable to funds for which DMC serves as sub-advisor are negotiated separately with each fund and are often lower than the fee schedules quoted below because the services provided to such funds are primarily advisory in nature and generally do not include the various administrative tasks that are usually performed by the fund's primary investment adviser.

Delaware Investment Advisers ("DIA")

The compensation paid to DIA is based upon a percentage of assets under management and may be subject to a minimum charge. The fee structure may vary from time to time as the advisory fees are subject to negotiation. In certain instances, a portion of the fee, which may be greater or less than the standard fee schedule, may be calculated on a performance basis. Fees are calculated and payable quarterly and may be prorated if a contract is terminated other than at quarter-end. Generally the fee is based upon the market value of the account as of the end of each calendar quarter, although in some instances average quarterly assets are used. Fees for institutional accounts are not billed in advance of services. A table of representative fee schedules for institutional accounts is attached to this Brochure as Appendix B.

The compensation paid by each UCITS fund to DIA varies although most fees are computed based on the average daily net assets of the fund and are paid monthly. As described in the applicable fund prospectuses, DIA from time to time agrees to waive fees and/or make payments to the extent necessary to limit the UCITS funds' expenses to specified amounts. Fees are paid on a monthly basis following each month end, and are not payable prior to the rendering of services. DIA's basic fee schedules and minimum account sizes (where applicable) for the UCITS funds are listed in Appendix B.

DIA charges an annual fee to Delaware Investments Collective Investment Trust, paid monthly in arrears, for the trustee, management, investment advisory and administrative services provided by the trustee and DIA. The fee accrues daily and is calculated in basis points based upon the daily total of net assets.

Advisory services provided to high net worth individuals are provided at fee rates that correspond to those outlined for institutional clients in Appendix B.

DIA clients that receive investment advisory services subject to a wrap fee agreement are charged a bundled fee (referred to as a "wrap fee") based upon a percentage of the market value of the account, which generally covers portions of or all services for: (1) selection or assistance in the selection of one or more investment advisers participating in the program; (2) the investment adviser's fee to manage the client's portfolio on a discretionary basis or to provide a portfolio model; (3) brokerage commissions and, in some instances, dealer mark-ups or mark-downs for the execution of trades by the designated broker; (4) acting as custodian for the assets in the client's portfolio which also includes providing the client with trade confirms and regular statements; (5) periodic evaluation and comparison of account performance, and (6) continuing consultation on investment objectives. A wrap fee agreement may not include all fees described above and not all fees will be covered by the wrap fee (such as "trade-away" transactions).

For the vast majority of wrap accounts, the sponsor charges the fee to the client, rather than DIA. The sponsor calculates the fee to be paid to DIA based upon the negotiated fee contained within the contract between the sponsor and DIA. For some wrap accounts, DIA has a direct contract with the client. In these cases, DIA calculates the fee due based on the fee schedule in place with the client. DIA may bill the client or request the fee to be deducted from the client's account and forwarded in payment of fees due. If an advisory contract is terminated prior to the end of the billing period, DIA will refund any fees paid in advance on a pro rata basis.

Generally, a client participating in a wrap fee program directs all or substantially all of its brokerage transactions to the applicable sponsor as part of the bundled fee and incurs no transaction based commissions. Under certain trading strategies, however, trades may occur on a less-frequent basis than in other strategies. This may result in the wrap client paying a conversion fee or other fees in addition to the standard bundled fee.

Over time, the fee structure for these types of services may vary as the advisory fees are subject to negotiation with the sponsor or client.

For services offered to CDOs, DIA generally earns a fee calculated as a percentage of the collateral asset value. This value fluctuates over time and is reduced as the collateral is liquidated over the life of the investment vehicle.

The fee for investment management services rendered by DIA to insurance companies is generally 0.09%.

Fees paid by clients for whom DIA provides asset allocation services and/or managed asset planning services are calculated by applying the applicable rate to the market value of assets in the account at the end of the calendar quarter. Generally, the rate per quarter for the first $20 million in assets is 0.025% and for over $20 million is 0.0125%. New accounts are charged a minimum total quarterly fee of $1,250.00. If an advisory agreement with a client is not in effect for a full calendar quarter, the advisory fee is pro-rated.

Delaware Lincoln Cash Management ("DLCM")

Any compensation paid to DLCM is generally made on a cost-reimbursement basis.

Delaware Capital Management ("DCM")

Compensation to DCM is made by the sponsor of each wrap fee program or directly by the individual wrap fee client for services provided. The fee due is calculated as a percentage of assets under management.

DCM's clients are charged a bundled fee (referred to as a "wrap fee") by the wrap fee sponsor based upon a percentage of the market value of the account. The wrap fee generally covers portions of or all services for: (1) selection or assistance in the selection of one or more investment advisers participating in the program; (2) the investment adviser's fee to manage the client's portfolio on a discretionary basis or to provide a portfolio model; (3) brokerage commissions and, in some instances, dealer mark-ups or mark-downs for the execution of trades by the designated broker; (4) acting as custodian for the assets in the client's portfolio which also includes providing the client with trade confirms and regular statements; (5) periodic evaluation and comparison of account performance, and (6) continuing consultation on investment objectives. Not all program sponsor relationships include all fees described above and not all fees will be covered by the wrap fee (such as "trade-away" transactions).

Generally, a client participating in a wrap fee program directs all or substantially all of its brokerage transactions to the applicable sponsor as part of the bundled fee and incurs no transaction based commissions. Under certain trading strategies, however, trades may occur on a less-frequent basis than in other strategies. Additionally, for clients that maintain fixed income wrap accounts with DCM, the wrap fee may not include the cost of executing trades in fixed income securities. These factors may result in the wrap client paying a conversion fee, brokerage fee, or other fees in addition to the standard bundled fee.

For the vast majority of wrap accounts, the sponsor charges the fee to the client, rather than DCM. The sponsor calculates the fee to be paid to DCM based upon the negotiated fee contained within the contract between the sponsor and DCM. For some wrap accounts, DCM has a direct contract with the client. In these cases, DCM calculates the fee due based on the fee schedule in place with the client. DCM may bill the client or request the fee to be deducted from the client's account and forwarded in payment of fees due. If an advisory contract is terminated prior to the end of the billing period, DCM will refund any fees paid in advance on a pro rata basis.

Over time, the fee structure for these types of services may vary as the advisory fees are subject to negotiation with the sponsor or client.

DCM may also be compensated on a different basis with respect to other wrap fee programs, but under no circumstances will DCM be compensated on the basis of a share of the capital gains upon, or the capital appreciation of, the assets under management.

Delaware Asset Advisers ("DAA")

Compensation paid to DAA is generally calculated as a contractual percentage of the collateral asset value of the investment vehicle to which DAA provides services. This value fluctuates over time and is reduced as the collateral is liquidated over the life of the investment vehicle. The fee structure may vary from time to time as it is subject to negotiation. Fees are payable in arrears and are typically deducted from clients' assets by the trustee or administrator for each payment period, typically on a quarterly basis. If an account is terminated prior to a normal accrual period, the fee due will be calculated on a pro rata basis.

Delaware Alternative Strategies ("DAS")

Compensation paid to DAS is generally based upon a percentage of eligible net assets in the account and may be subject to a minimum charge. In certain instances, a portion of the fee, which may be greater or less than the standard fee schedule, may be calculated on a performance basis. The fee structure may vary from time to time as it is subject to negotiation. Fees are payable in arrears and are typically deducted from clients' assets by the trustee or administrator for each payment period, typically on a quarterly basis. If an account is terminated prior to a normal accrual period, the fee due will be calculated on a pro rata basis.

Item 6 – Performance-Based Fees and Side-By-Side Management

The Registrant, through its various series, serves as the adviser on behalf of a variety of products, clients and investment management styles. This service can include providing investment management advice to clients that include mutual funds, special portfolios on a sub-advisory basis, institutional accounts and investment partnerships such as hedge funds.

Acting as the adviser for these various investment options creates the potential for conflicts of interest. For example, the Registrant may provide investment advice to accounts that pay performance fees to the Registrant or allow one client to sell short securities that are held long in other accounts. Some investment professionals at the Registrant manage accounts with the foregoing characteristics "side by side" with accounts that do not have such characteristics, potentially creating an incentive for those investment professionals to favor accounts in the first category over those in the second category.

The Registrant has a fiduciary duty to provide unbiased advice and to disclose any material conflicts of interest to its clients, as mandated under the Advisers Act. Furthermore, it is the Registrant's goal to act in good faith and to treat all client accounts in a fair and equitable manner over time, regardless of their strategy, fee arrangements or the influence of their owners or beneficiaries. In furtherance of that goal, the Registrant employs various measures and maintains policies to disclose and assist in the management and mitigation of those conflicts that relate to its services, especially with relation to the offering of alternative investment strategies such as structured products and hedge funds. Summary information regarding some of the measures and relevant policies maintained by the Registrant is set forth below.

Client Disclosures

DMBT strives to make full disclosure of the risks and implications of investment activities that may pose conflicts of interest for its clients through client brochures such as this one, through its policies and procedures and through the appropriate product, fund, or security offering documents.

Performance-Based Fees

In some cases, the Registrant has entered into performance fee arrangements with qualified clients: such fees are subject to individualized negotiation with each such client. The Registrant structures all performance or incentive fee arrangements subject to Section 205(a)(1) of the Advisors Act and in accordance with the available exemptions thereunder, including the exemption set forth in Rule 205-3. In each instance where the Registrant charges a performance-based fee, it will seek a contractual representation from the client that it is qualified to be charged such a fee. The Registrant will also disclose the risks, including conflicts of interest and operation of the performance fee to clients, usually in the investment advisory contract. In measuring clients' assets for the calculation of performance-based fees, the Registrant shall include realized and unrealized capital gains and losses.

Performance-based fee arrangements may create an incentive for the Registrant to recommend investments which may be riskier or more speculative than those which would be recommended under a different fee arrangement. Such fee arrangements also create an incentive to favor higher fee paying accounts over other accounts in the allocation of investment opportunities. The Registrant has a number of policies and procedures, some examples of which are discussed below, that are designed and implemented to ensure that all clients are treated fairly and equally, and to prevent this conflict from influencing the allocation of investment opportunities among clients.

Additionally, the Registrant recognizes that some investment professionals may receive annual incentive compensation that is based in part on the investment performance of a respective class of assets. To address this potential conflict, the Registrant has structured its compensation policy for investment personnel to avoid rewarding investment personnel for pursuing increased performance in an alternative investment fund or account at the expense of other funds or accounts managed by the Registrant. The parameters for measuring bonuses may include a performance component that measures performance of the alternative account, fund or other account relative to the fund's or account's relevant peer group. Though the peer groups differ, the parameters are identical for funds, alternative investments and other accounts.

Policies to Avoid Conflicts of Interest

As part of its measures to ensure that all clients receive fair treatment, the Registrant has adopted a number of policies and procedures designed to provide all clients with fair and equitable treatment. In instances where unique requirements or restrictions are required due to the identification of different conflicts, the Registrant will establish additional policies and controls or develop alternate processing requirements to assist in the mitigation of these conflicts. Policies such as the Registrant's Code of Ethics, Initial Public

Offering Policy, Trade Allocation and Trade Aggregation Policies, and the Short Sale Policy assist in the equitable treatment of clients across all styles of investment management within the firm.

Code of Ethics

The Code of Ethics is distributed to all employees the Registrant at the time of hire and annually thereafter. All employees are required to adhere to the Code's edict that it is the duty of all employees, officers and directors of the Registrant to conduct themselves with integrity, and at all times to place the interests of Fund shareholders and account holders first. In the interest of this credo, all personal securities transactions will be conducted consistent with the Code of Ethics and in such a manner as to avoid any actual or potential conflict of interest or any abuse of an individual's position of trust and responsibility. The fundamental standard of this Code is that personnel should not take any inappropriate advantage of their positions. The Registrant's Code of Ethics is discussed more fully in Item 11.

Initial Public Offering Policy

The Registrant endeavors to invest in initial public offerings of equity securities ("IPO's") in a manner that is fair and reasonable for all its clients. DMBT's policy for allocating securities purchased as an IPO is to pro rate based on the aggregation of orders to the level of the style discipline. The Registrant believes that pro-rata allocation results in a fair and reasonable opportunity for its clients to participate in gains and losses associated with the purchase of IPO's.

Trade Allocation Policy

When a fixed income investment opportunity is identified, every fixed income portfolio manager is informed. Each portfolio manager indicates the amount of the investment opportunity that they wish to include in their portfolios. The amount is then pro-rated based on the amount requested.

When an equity investment opportunity is defined, it is placed into in a group of products that are identified as discretionary or non-discretionary. If an investment opportunity is available for both types of accounts, it will be distributed to both. For discretionary accounts, indications of interest for individual portfolios are the responsibility of the portfolio manager and are based on client and regulatory constraints, current portfolio investment, liability structures and market outlook. For non-discretionary accounts, the client provides the indication of interest. The goal of the Trade Allocation policy is to maintain commonality when allocating investment opportunities.

Composite performance results are reviewed regularly to identify and assess variances within each composite. Those variances that are not able to be reasonably assessed are escalated for further review. The determination of appropriate allocations of investment opportunities by the investment management teams will be considered as part of the escalated review process. On an annual basis, an independent audit of the marketed composites is performed to assess the controls and processes used to support the performance calculation results.

Trade Aggregation Policy

The Trade Aggregation Policy seeks to ensure that no accounts are unfairly favored over others. Concerns arise when a security is unusually attractive at the time of purchase or unattractive at the time of sale. It is the practice of the Registrant to aggregate the purchase and sale of the same instrument for portfolios and client accounts where appropriate, if aggregation is in the best interests of the account in question. Aggregation of client transactions with mutual fund and/or institutional account client transactions may only be performed in accordance with agreed upon guidelines that outline the measures to be taken to both execute and document these trades while continuing to maintain the fair and equitable treatment of Client orders.

Short Sale Policy

Each portfolio manager must adhere to the Registrant's fiduciary responsibility to all of its clients when considering a short sale of a particular security to ensure that all clients are treated fairly. This policy addresses conflicts of interest that may arise due to managing long/short investment strategies on behalf of clients ("Long/Short Clients") alongside long-only investment strategies on behalf of clients ("Long-Only Clients") and is designed to ensure that when conflicts of interest may arise in the execution of a short sale, the justification for the short sale is well documented. On a monthly basis, a report containing a brief description of the investment rationale for every short transaction shall be reviewed to determine whether the Long/Short Client trading activity complies with the policy. The Registrant believes that fair treatment of clients can best be confirmed by analyzing the patterns of trading among client accounts managed by the same portfolio manager or portfolio management team. A persistent pattern of trading that emerges over time and appears to advantage one account or one set of accounts over another is less likely to be the result of individual account differences.

Item 7 – Types of Clients

Institutional Clients

The Registrant advises institutional client accounts. Our institutional client accounts include unaffiliated corporate and public pension plans, endowments, foundations, nuclear decommissioning trusts, off-shore and on-shore collateralized debt obligation funds, and insurance related accounts. The Registrant also provides investment advice to offshore UCITS. Additionally, the Registrant provides investment services to certain of our affiliates and maintains sub-advisory relationships with unaffiliated sponsors and investment products.

The minimum account size for institutional accounts varies based on a variety of factors including investment style and the nature of the client relationship, but generally is $25 million or more.

Retail Clients

The Registrant provides investment management and related services to a wide variety of retail clients through mutual funds sponsored by Delaware Investments, its affiliates, mutual fund sub-advisory relationships and separately managed accounts ("SMA"). Our retail products include open end mutual funds, closed end mutual funds and variable insurance portfolios ("VIP").

The minimum account size for retail clients varies based on a variety of factors including prospectus limits, the type of product, and minimum account sizes that may be imposed by financial intermediaries. SMA program clients generally must comply with a minimum initial account size imposed by the sponsor, which is typically $100,000 or more.

Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss

A. – Methods of Analysis and Investment Strategies

In order to provide advisory services to their clients, DMBT's portfolio managers and analysts will devote the majority of their time to securities analysis. Although the research-oriented brokerage houses provide an important source of information with regard to new ideas, a substantial amount of new ideas may also be derived from trade journals, financial newspapers, magazines and the like.

Corporate annual and financial reports will be another prime source of financial data as will be the various manuals published by rating services and financial data calculated by research services. Much of this information is available electronically and DMBT will employ the latest computer technology to sift through the information most effectively. These research methods will be supplemented by on-site corporate interviews with prospective portfolio purchases in most instances.

Considering the foregoing, DMBT employs fundamental investment analysis based upon domestic and international economic and political studies, industry and sector evaluation based upon business cycle analyses, and individual company analysis within industries and sectors. Any analysis or evaluation of bonds and fixed income securities is based upon studies of credit worthiness of issuers, yield, call protection and other factors.

When conducting any required research and analysis, DMBT considers the following:

Economic Analysis: This analysis considers factors attendant to the current market profit cycles as well as secular factors that may impinge on future profit cycles.

Money Market Analysis: This analysis pertains to the level and direction of interest rates and rates of inflation.

Industry Analysis: This analysis examines individual industry sales and profit outlook within the context of the overall business cycle.

Security Analysis and Selection: This analysis examines specific companies and seeks to isolate those deemed most attractive within industry groups.

Market Opportunity: This analysis relates to the technical analysis in considering industry or stock relative strength in the marketplace.

Execution: This analysis refers to specific trading strategy, relative float, liquidity, size, market makers and similar factors.

When providing investment advisory services, DMBT maintains a flexible strategy designed to conform with various clients' individual investment objectives, whether such objectives are growth, total return, current income, tax-exempt income, asset allocation, international or global, or stability of principal.

Each account or portfolio is managed in a manner designed to achieve the investment objectives of that account or portfolio as described in the applicable advisory agreement, prospectus, or other offering documents. For example, in constructing the portfolio for a fund, the portfolio manager is cognizant of the composition of the relevant benchmark index as well as the composition of portfolios within a competitive peer group. This strategy is designed to minimize excessive volatility within the portfolio and wide divergence in performance versus the market in a given investment style or mandate, while seeking to produce consistent, above average long-term performance.

A schedule of representative strategy composites that are available to clients of DMBT is attached to this Brochure as Appendix C.

Clients are strongly encouraged to review the information on risk of loss below as well as the material risks attendant to each strategy composite before investing.

B. – Material Risks

As with any investment, there is no guarantee that a portfolio or account with DMBT will achieve its investment objective. You could lose money by investing in our services, and you alone will bear such losses.

The material risks attendant to the Registrant's investment strategy composites are outlined in Appendix C, which is attached to this Brochure. The value of your investment in a DMBT service may be affected by one or more of the risks described in Appendix C, any of which could cause the portfolio's return, the price of the portfolio's shares or the portfolio's yield to fluctuate.

Please note that there are many other circumstances not described here that could adversely affect your investment and prevent your portfolio from reaching its objective. Specifically, clients of DMBT should review the service and risk descriptions set forth in the various marketing and disclosure materials provided to them. Investors in the shares of the mutual funds sponsored by DMBT should review the prospectus used to offer those shares. Similarly, the objectives and risks of privately placed pooled vehicles we sponsor are detailed in the offering memoranda and subscription documents related to each of those vehicles, which are listed in the Registrant's Form ADV Part I.

C. – Recommendations of Particular Securities

The Registrant recommends a variety of securities pursuant to its investment advisory business and does not limit its recommendations to a particular type of security.

Item 9 – Disciplinary Information

In the ordinary course of its business, the Registrant and its investment management affiliates and their employees have in the past been, and may in the future be, subject to formal and informal regulatory inquiries, subpoenas, investigations, and legal or regulatory proceedings, involving the SEC, other regulatory authorities, or private parties. Additional information about the Registrant's investment advisory affiliates is contained in Part I of the Registrant's Form ADV.

A. – Criminal or Civil Actions

The Registrant has no material civil or criminal actions to report.

B. – Administrative Proceedings

The Registrant has no material administrative proceedings before the SEC, any other federal regulatory agency, any state regulatory agency, or any foreign financial regulatory authority to report.

C. – Self-Regulatory Organization Proceedings

The Registrant has no material self-regulatory organization ("SRO") disciplinary proceedings to report.

Item 10 – Other Financial Industry Activities and Affiliations

A. – Broker-Dealer Registrations

Certain of our management persons and other employees are registered representatives of Delaware Distributors, L.P. ("DDLP"), an affiliated SEC-registered broker-dealer.

B. – Other Registrations

Neither the Registrant nor any of its management persons are registered or have an application pending to register, as a futures commission merchant, a commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities.

C. – Material Affiliated Relationships

The Registrant is affiliated with DDLP. DDLP acts as primary distributor of the Delaware Investments Family of Funds ("DIFF"), the Optimum Funds and other products that the registrant advises.

The Registrant is the advisor for DIFF and the Optimum Funds, which consist of registered investment companies (open end mutual funds and, in the case of DIFF, closed end funds), private placements, which the general partners; Delaware Global Opportunities Partners, Inc. and Delaware Structured Asset Partners, Inc. are subsidiaries of the DAS series of the Registrant. The Registrant is also the advisor for the Macquarie Collective Funds plc, an investment company with variable capital incorporated with limited liability in Ireland. Macquarie Collective Funds plc has been established as an umbrella fund with segregated liability between sub-funds and is authorized pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities).

The Registrant has a relationship with Macquarie Capital Investment Management, an SEC-registered investment adviser, which is the sub-advisor for the Delaware Macquarie Global Infrastructure Fund. Registrant has a sub-advisory relationship with Macquarie Investment Management Limited. Registrant also has relationships with other related SEC-registered investment advisers. Registrant has a relationship with Delaware Capital Management Advisers, Inc., an SEC-registered investment adviser, which refers Registrant's services. Four Corners Capital Management, LLC, is an SEC-registered investment adviser and is wholly owned by the Registrant's DAA Series.

As the Registrant is owned by Macquarie Group Limited ("MGL") and MGL is a global provider of banking, financial, advisory, investment and funds management services and has various entities registered throughout the globe, the Registrant will from time to time enter into agreements and arrangements with certain MGL entities as is appropriate with applicable law.

Additionally, through the ownership of the Registrant by MGL, Macquarie Bank Limited an Australian Registered Bank is an indirect owner of Registrant.

D. – Recommendation of Other Investment Advisers

The Registrant does not recommend or select other investment advisers for its clients where the Registrant receives compensation directly or indirectly from such other investment adviser for recommending or selection the other investment adviser that creates a material conflict of interest. However, the Registrant does enter into sub-advisory agreements with other investment advisers.

Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

A. – Code of Ethics

Registrant has adopted a Code of Ethics and insider trading policies governing personal transactions for all employees of the firm that describes its high standard of business conduct and fiduciary duty to its clients. The Code of Ethics restricts the purchase and sale by certain personnel for their own accounts of those securities which may have been purchased or sold for client accounts. Personnel of the Registrant may not engage in a transaction in the same security while an order for a client's account is pending or within two trading days after execution of the transaction on behalf of the client. A *de minimis* exception may be granted if the personnel wish to trade up to 500 shares in a company that is in the S&P 500 Index provided that the Registrant has not traded more than 10,000 shares during the last two days and there are no open orders on the trading desk. A portfolio manager's personal trades are restricted for the seven days before or after a security's purchase or sale in an account which such manager manages. All employees must acknowledge the terms of the Code of Ethics and the insider trading policy annually, or as amended.

Registrant also has adopted a pre-clearance policy for all personal trades, and restricts trading in close proximity to client trading activity. All opening positions in a personal account must be held for period of fourteen (14) calendar days for all employees. An employee must hold an open position in a covered mutual fund for at least sixty (60) calendar days before they may sell the shares at a profit. If the shares of the covered mutual fund are being sold at a loss, the employee may liquidate the position after a holding period of fourteen (14) calendar days.

Under the Code of Ethics, portfolio managers and other investment professionals must hold all opening positions in covered securities made in a personal account for a period of sixty (60) calendar days before they may close the position at a profit. However, portfolio managers and investment professionals may close positions after a holding period of fourteen (14) calendar days if they do so at a loss.

Certain employees of the Registrant maintain managed personal trading accounts with third party brokerage firms. Because these employees have granted discretion over their trading activity to a third party, they may be granted a waiver to the pre-clearance requirement for the securities transactions made in those accounts. These accounts are not subject to blackout periods or other requirements of the Code of Ethics and the transactions in these accounts may be in direct competition or contravention of client transactions.

Generally, employees are required to provide the Registrant's Chief Compliance Officer with copies of broker confirmations and statements of personal securities transactions. In addition, Registrant's officers, trustees, and employees who may be involved in the formulation and implementation of advisory recommendations are required to provide quarterly reports of their personal securities transactions.

These personal reports are compared to the Registrant's client transactions to determine if there has been any violation of the Code of Ethics. Regardless of these safeguards, personal transactions of Registrant's associated persons and personnel represent an inherent conflict of interest.

Registrant will provide a copy of the Code of Ethics to any client or prospective client upon request.

B, C, D. – Potential Conflicts of Interest

The Registrant and its affiliates may provide the initial seed capital in connection with the creation of a Delaware Investments product. To the extent that the Registrant or its affiliates maintain such seed capital in a Delaware Investments product, the Registrant or its affiliates may engage in a total return swap or other hedge on its investment for the sole purpose of limiting the volatility of earnings of the Registrant and its corporate parents. Neither the registrant nor its affiliates seek to profit by hedging the seed-capital investments in the Delaware Investments products, and the total return swap or other hedge is not expected to have any effect on the investment performance of any Delaware Investments product.

The portfolio management and trading of the proprietary capital investment as well as any associated hedge activity is undertaken in accordance with the Registrant's policies and procedures. Proprietary capital may not exhibit the same performance results as similarly managed client accounts for a variety of reasons, including regulatory restrictions on the type and amount of securities in which the proprietary capital may be invested, differential credit and financing terms, as well as any hedging transactions. While the Registrant acts solely in the best interests of its clients, these circumstances may give rise to the appearance of a conflict of interest.

Macquarie Group Limited ("MGL"), its affiliates, directors, officers, and employees (collectively, the "Macquarie Group") are major participants in global financial markets and may act as an investor, investment banker, investment manager, financer, Registrant, market maker, trader, lender, agent and principal in the global fixed income, currency, commodity, equity, and other markets in which the Registrant's client accounts may directly and indirectly invest. Such other activities may involve real, potential or apparent conflicts of interests. These activities include (among other things) potential advisory, transactional and financial activities and other interests in securities and companies that may be directly or indirectly purchased or sold by the Registrant for its clients' accounts, and are considerations that clients should be aware of and which may cause conflicts that could be to the disadvantage of the Registrant's clients. Present and future activities of the Macquarie Group, in addition to those described herein, may also result in conflicts of interest that may be disadvantageous to the Registrant's clients.

The Registrant has established policies, procedures and disclosures designed to address conflicts of interest arising between advisory accounts of the Registrant and the Macquarie

Group's businesses. It is the Registrant's policy that personnel involved in decision making for advisory accounts must act in the best interests of their advisory clients and generally without knowledge of the interests of proprietary trading and other operations of the Macquarie Group. Where the Registrant's personnel are aware of conflicts or potential conflicts among advisory accounts, or between advisory accounts and the Macquarie Group and/or personnel of the Macquarie Group, it is the Registrant's policy to disclose the existence of such conflicts or potential conflicts in general form through its Form ADV or otherwise to clients.

In addition, the wide range of banking, financial and investment advisory, broker-dealer and other financial and investment industry activities engaged in by the Macquarie Group throughout the world poses the prospect that the Registrant and/or its affiliates may from time to time acquire confidential information about issuers, corporations or other entities and their securities. The Registrant may not be free to divulge or to act upon such information with respect to its activities.

The Registrant may, on occasion, be restricted from buying or selling certain securities on behalf of clients because of these circumstances. This may adversely impact the investment performance of client accounts.

Some of the Registrant's investment personnel may also serve as investment personnel for another MGL wholly-owned subsidiary ("Participating Affiliate") that provides investment advisory services to funds, separate accounts, and separately managed accounts ("Client Accounts"). The Registrant and the Participating Affiliate may give advice or take action with respect to the investments of Client Accounts that may not be given or taken with respect to other Client Accounts with similar investment programs, objectives, and strategies. Accordingly, Client Accounts with similar strategies may not hold the same securities or instruments or achieve the same performance.

The Registrant and the Participating Affiliate may also advise Client Accounts with conflicting programs, objectives or strategies. These activities may also adversely affect the prices and availability of other securities or instruments held by or potentially considered for one or more Client Accounts. Finally, the Registrant and the Participating Affiliate may have conflicts in allocating their personnel's time and services among Client Accounts. The Registrant will devote as much time to each Client Account as it deems appropriate to perform its duties in accordance with its management agreement.

The Registrant and the Participating Affiliate may have portfolio managers who manage long/short Client Accounts alongside long-only Client Accounts. For example, the Registrant and/or the Participating Affiliate may hold on behalf of a Client Account a security for which the Registrant and/or the Participating Affiliate may establish a short position on behalf of another Client Account. The subsequent short sale may result in impairment of the price of the security held long in the Client Account. Conversely, the Registrant and/or the Participating Affiliate may on behalf of a Client Account hold a short position in the same security which it may purchase on behalf of another Client Account. The subsequent purchase may result in an increase of the price of the underlying position in the short sale exposure.

The investment activities of the Macquarie Group may limit the investment opportunities for the Registrant's client accounts. For example, this may occur in certain regulated industries, private equity markets, emerging markets, and in certain futures and derivative transactions where restrictions may be imposed upon the aggregate amount of investment by affiliated investors. The Registrant may voluntarily limit transactions for client accounts or limit the amount of voting securities purchased for client accounts, or waive voting rights for certain securities held in client accounts, which may limit positions, in order to avoid circumstances which, in its view, would require aggregation of such client account positions with investments elsewhere in the Macquarie Group that would approach or exceed certain ownership thresholds.

Information Barriers/Ethical Walls

Macquarie Group may come into possession of confidential, material non-public information particularly in connection with its commercial and investment banking activities. The Registrant may not use material, non-public information obtained from any division of the Macquarie Group when making investment decisions relating to public securities for its clients. The Macquarie Group, including the Registrant, has internal procedures in place intended to limit the potential flow of any such non-public information should the Registrant or any member of the Macquarie Group come into possession of material, non-public information, including ethical walls between its various businesses, which serve as information barriers that prevent confidential or potentially price-sensitive information held within one business division in the Macquarie Group from being communicated to another business division. The Macquarie Group's ethical walls are comprised of a combination of physical measures and employee conduct measures. Physical measures include the physical separation of business groups with appropriate security arrangements and security restrictions on computer files and databases. Employee conduct measures include policies designed to prohibit employees of a business division from communicating any price-sensitive information to employees in a separate ethical wall, and prohibitions on employees who are aware of price-sensitive information from engaging in activities involving the provision of securities advice, or trading on such information.

Item 12 – Brokerage Practices

As investment manager or sub-adviser to registered investment companies, the Registrant regularly makes decisions as to purchases and sales of securities on behalf of each fund, subject to the direction of the Boards of Directors or Trustees and officers of the funds.

The Registrant provides its services as advisor to institutional clients including such clients as insurance companies, pension/profit sharing plans and endowment funds, on a fully discretionary basis, subject to overall review by the fiduciaries of the client accounts. This authority is subject to any specific investment restrictions and requirements of the various accounts.

The Registrant generally has discretion to place orders, although in a number of instances clients have given specific directions as to which brokers should be employed for all or a portion of that account's trades. Client direction requests must be in writing and indicate that the request is properly authorized, and for accounts subject to the Employee Retirement Income Securities Act (“ERISA”), is in the best interest of, and for the exclusive benefit of the plan and is subject to best execution.

In certain circumstances, because of specific agreements between client and the broker, client direction requests may result in the payment of lower or no brokerage commissions and/or less favorable executions than for clients without direction because the Registrant cannot aggregate orders to reduce transaction costs.

With respect to institutional accounts, in some instances services are received directly by the account that directs the Registrant to place some commission business generated by that account with a specified broker or brokers. Such arrangement is sometimes referred to as a commission recapture program.

The Registrant selects brokers, dealers, and banks to execute transactions for the purchase or sale of portfolio securities based upon a judgment of their professional capability to provide the service. The primary consideration is to have brokers or dealers provide “best execution.” “Best execution” encompasses many factors, including, but not necessarily limited to, the price paid or received for a security, the commission charged, the promptness and reliability of execution, the confidentiality and placement accorded the order and other factors affecting the overall benefit obtained by the account in the transaction. With respect to equity trading, generally, the Registrant pays a negotiated commission rate of less than five cents per share. Lower commissions may be paid when a transaction presents little difficulty in execution, is smaller in size, or is transacted through an automated crossing mechanism.

Trades may also be made on a net basis where a fund or institutional client either buys securities directly from a dealer or sells them to a dealer. In these instances, no direct commission is charged, but there is a spread, which may be considered the equivalent of a commission.

The Registrant may allocate brokerage business generated by funds and other accounts under management to pay for research services provided to it by brokers or dealers. This research is used by the Registrant in making investment decisions for the funds and other accounts under management. These research services provide for example, advice, either directly or through publications or writings, as to the value of securities, the advisability of investing in, purchasing or selling securities, and the availability of securities or purchasers or sellers of securities. In addition, this research may include: furnishing analyses and reports concerning issuers, securities, or industries; providing information on economic factors and trends; assistance in determining portfolio strategy; providing execution and clearance services and analysis information; and providing portfolio performance evaluation and technical market analysis. These services, and other research services, are used by the Registrant in connection with its investment decision-making process with respect to one or more funds and accounts, and may not be used, or used exclusively, with respect to the fund or account generating the brokerage.

The Registrant also receives research from brokers or dealers that is provided to the broker or dealer by a third party. Such third parties may also provide consulting services to clients regarding investment management services. These third parties may or may not refer clients or potential clients to the Registrant. This activity is a potential conflict of interest.

As provided in the Securities Exchange Act of 1934 and the investment management agreements of its various clients, the Registrant is permitted and may, from time to time, cause higher commissions to be paid to brokers and dealers who provide brokerage and research services than would have been paid to brokers and dealers who do not provide such services provided that such higher commissions are deemed reasonable in relation to the value of the brokerage and research services provided.

In some instances, services may be provided to the Registrant which constitute part brokerage and research services used by the Registrant in connection with its investment decision-making process and part services used in connection with administrative or other functions not related to the investment decision-making process. In such cases, the Registrant makes a good faith allocation of brokerage commissions for brokerage and research services and will pay out of its own resources for services used in connection with administrative or other functions not related to its investment decision-making process. Such allocations are made, to the extent possible, based on some objective unit of measurement such as percentage of time used, number and responsibilities of users, transaction type, or some other unit of measure.

The Registrant may also place fund orders, which generate commissions or their equivalents, with brokers and dealers that have agreed to defray, or that are part of a broader program sponsored by another entity that helps defray, certain expenses of a fund such as custodian fees or have agreed to provide cash rebates to the funds. Such arrangements are also sometimes referred to as commission recapture programs.

The Registrant may also utilize “Commission Sharing Arrangements” (“CSAs”) or “Client Commission Arrangements” (“CCAs”) in which the Registrant requests an executing broker to allocate a portion of total commissions paid to a pool of "credits" maintained by the broker that can be used to obtain client commission benefits. After accumulating a number of credits within the pool, the Registrant may subsequently direct that those credits be used to pay any appropriate party in return for eligible client commission benefits provided by the broker to the manager, potentially including payments to the executing broker maintaining the pool if it provides proprietary benefits, another broker that provides proprietary benefits, or a third-party benefit provider.

The Registrant may place a combined order for two or more accounts or funds engaged in the purchase or sale of the same security if it is believed that joint execution is in the best interest of each participant and will result in best execution. When orders are commingled for accounts engaged in the same transaction, billing and clearing functions, as well as a portion of the commission, may be allocated to a broker other than the executing broker.

Transactions involving commingled orders are allocated in a manner deemed equitable to each account. When a combined order is executed in a series of transactions, at different prices, each account participating in the order may be allocated an average price obtained from the executing broker. The Registrant may randomly allocate purchases or sales among participating accounts when the amounts involved are too small to be evenly proportioned in a cost-efficient manner. It is believed that the ability of the accounts to participate in volume transactions will generally be beneficial to the accounts. Although it is recognized that, in some cases, joint execution of orders and/or random allocation of small orders could adversely affect the price or volume of the security that a particular account may obtain, it is the opinion of the Registrant that the advantages of combined orders or random allocation based on size outweigh the possible disadvantages of separate transactions.

Where orders are commingled for several accounts engaged in the same transactions and one or more of those accounts has requested that brokerage be directed to a particular broker-dealer, only that portion of the commissions generated by the account responsible for the direction is credited in satisfaction of that account's direction request. In some cases, the executing broker may allocate billing and clearing functions for the portion of the order relating to a client account to the broker specified by that client. The billing and clearing portion of the commission allocated to the client is then credited in satisfaction of that client's direction request. Although the Registrant attempts to satisfy client direction requests, there can be no guarantee that client direction requests will be fully satisfied.

Executions, which involve commingled orders, are primarily allocated based on the number of shares ordered for each account participating in the order relative to the total size of the order. When a combined order is executed in a series of transactions at different prices on the same day, each account participating in the order may be allocated an average price obtained from the executing broker. Purchases or sales may be randomly allocated among participating accounts when the amounts involved are too small to be evenly allocated in a cost efficient manner.

It is believed that the ability of the accounts to participate in volume transactions will generally be beneficial to the accounts and funds. Although it is recognized that, in some cases, joint execution of orders and/or random allocation of small orders could adversely affect the price or volume of the security that a particular account or fund may obtain, it is the opinion of the Registrant and the Board of Directors/Trustees of the funds that the advantages of combined order or random allocation based on size outweigh the possible disadvantages of separate transactions.

Orders for clients with special requirements such as 50% or greater directed brokerage, all-or-none execution requests, or restrictions prohibiting commingled orders may be placed after orders for clients that do not carry such restrictions. These clients may be disadvantaged if they do not participate in commingled orders.

Certain other accounts may at times place trades that are in direct conflict with the investment strategies and trades of other accounts. This conflict of interest may cause the market prices of the securities held by the other accounts to be adversely affected. This may occur for instance, when the Registrant places conflicting buy and sell orders in the same security. This presents a conflict of interest which potentially could disadvantage other accounts of the Registrant. The Registrant endeavors to invest in initial public offerings of equity securities ("IPO") in a manner that is fair and reasonable for all its clients. The policy for allocating securities purchased as an IPO is to pro-rate based on the aggregation of orders to the level of the style discipline.

The Registrant believes that *pro rata* allocation results in a fair and reasonable opportunity for its clients to participate in gains and losses associated with the purchase of IPO's. If the Registrant decides, individually or in the aggregate, that more than one style managed by the Registrant will participate, portfolio managers for the participating investment styles will determine the size of the order for each style in advance of the pricing and enter such order with the equity trading desk. The Registrant may also alternate systematically and over time the allocation of IPO's among styles to ensure that one particular style is not being unfairly favored. The equity trading desk will aggregate the orders in total and place the orders with the appropriate underwriters. Upon notification by the underwriters of the total amount of stock of the issuer that will be received, allocations are made pro-rata based on the original order size by style and then pro-rata to the underlying accounts in each style. In isolated instances, if it is determined, in accordance with previously established written procedures, that any allocation other than pro-rata distribution would be appropriate, such other distribution methodology may be utilized.

If the allocation received by all accounts participating in the IPO is too small for each client to receive at least a round lot, then a pro rata distribution of the small allocation to each account resulting in round lots is used. This may result in smaller accounts not receiving an allocation of small IPO's if they would have received less than a round lot.

Certain entities that are under common control with the Registrant provide investment banking services such as advising on merger and acquisition activity and the underwriting of IPO and secondary offerings. Due to restrictions under the 1940 Act and certain client guidelines, this affiliation may result in clients not being able to participate in all transactions due to the Registrant's affiliates' involvement in the transaction or in having the clients' participation in the transaction structured in a different manner or otherwise altered in order to be consistent with applicable restrictions. Similarly, while the Registrant is not *per se* prohibited from executing transactions through its affiliates that operate as broker-dealers, any such execution will be subject to applicable statutory, regulatory and client guidelines, which may ultimately result in the transaction being placed with another broker-dealer or limiting certain aspects of the transaction (such as commission costs).

The Registrant may effect purchase and sale transactions directly among and between certain accounts in its discretion subject to conditions, such as, no commission is paid to any broker-dealer, the security traded is liquid, has readily available market quotations, and the transaction is effected at the independent current market price of the security as determined in accordance with the applicable requirements.

In its DCM series, the Registrant generally has discretion to place orders, although in numerous instances, clients have given the Registrant specific directions as to which brokers should be employed for all or a portion of their account trades. Client direction requests should be in writing and indicate that the request is properly authorized, and in the case of employee benefits plans, in the best interest of and for the exclusive benefit of the plan, and subject to best execution. If, in certain circumstances, because of specific agreements between client and the broker, client direction requests may result in payment of lower or no brokerage commission charge, the Registrant will direct client's transactions to such broker.

With respect to wrap fee accounts, the Registrant's authority to select brokers may be limited by directions from the wrap fee client to have transactions effected through designated brokers. With respect to accounts, in some instances services are received directly by an account which directs the Registrant to place some commission business generated by that account with specified brokers as compensation.

In certain instances, Registrant may bunch wrap program trades if it believes that as a whole, bunching of the trades will be advantageous to its clients, and step-out of the trade to the wrap program sponsors.

In certain styles, Registrant may also step-out certain trades where the Registrant determines that the transaction, due to size, structure, liquidity or other factors, makes such step-out appropriate. In such cases, additional fees may be paid by the client. In addition, certain sponsors may not be willing or able to accept step-outs. In those instances, transactions for such accounts with those sponsors will be placed after all transactions for sponsors accepting step-out transactions are completed.

A number of trades are made on a net basis, where an institutional client either buys securities directly from a dealer or sells them to a dealer, or in certain wrap trades stepped-out to a sponsor. In these instances, there is no direct commission charged but there is a spread, which is the equivalent of a commission. Net basis trades may occur in any style.

SMA Relationships

The Registrant's trade rotation process is intended to prevent any single sponsor relationship from having a trading advantage over another. In the event there are multiple sponsor relationships, the trade sequence is completed in a random order. The random trading order is mechanically generated by a random trading order sequencer. Output from the sequencer is retained.

Non-SMA Relationships

Instructions and transaction recommendations concerning non-SMA relationships are scheduled to follow the completion of the trading rotation. In the event there are multiple sponsor relationships, the instructions and recommendations for trading are communicated to the sponsor firm/overlay manager in a random order. The random trading order is mechanically generated by a random trading order sequencer. Output from the sequencer is retained.

Fixed Income Wrap Accounts

The clients of Registrant's DCM series include both institutional separately managed accounts and certain wrap fee programs. Clients are typically categorized into composites for which investment decisions may be made independently depending upon the specific investment restrictions and requirements of the various client accounts/composites. It is inevitable that it will be desirable to acquire or dispose of the same securities for more than one client/composite at the same time. In circumstances where it may not be possible to acquire or dispose of a sufficiently large portion of the security, the client/composite may have to accept a less favorable price or obtain a lower yield. The Registrant has adopted certain allocation procedures to ensure that all clients are treated equitably, but also allow for flexibility in the use of appropriate allocation methodologies. The following is a summary of those procedures.

In general, block trades or combined orders are used when possible. Allocations among clients are made on an objective basis, which may be pro rata, normalization, rotation or other objective basis. In certain situations, combined orders may not be applicable for fixed-income securities because this type of investment and trading style at times may not permit efficient allocation of the same security across multiple accounts. Trades will not be combined where a client has directed transactions to a particular broker-dealer or when the Registrant determines combined orders would not be efficient or practical.

Allocations for all orders (combined or individual) are finalized at the close of business each day. Preliminary allocations prior to the trade may or may not be made because fixed-income transactions are typically conducted in individually negotiated transactions and the Registrant may not know the total amount of securities that may be purchased or sold before entering into negotiations. Even in cases where preliminary allocations are made, exceptions may apply based on various factors such as cash availability, investment restrictions, portfolio composition or weighting, account size (e.g., too small to participate), and regulatory restrictions.

Item 13 – Review of Accounts

A, B. – Review of Accounts

Generally, each client has at least one portfolio manager assigned to it supported by various research personnel. These investment professionals meet periodically on both a formal and informal basis to discuss portfolio strategy, composition, security selection, industry/sector weightings and other topics relevant to managing the account. Reviews generally include: All new purchases and sales; portfolio characteristics; investment objective adherence; benchmark and peer comparison; and account dispersion. Security specific research will be formally reviewed and revised if necessary.

In addition to investment management personnel and research staff, other officers and employees of the Registrant such as in-house legal, compliance, and audit personnel also review the portfolio as needed. Among the matters reviewed are the nature and amounts of portfolio holdings, adherence to investment objectives and policies, and compliance with statutory and regulatory requirements. Generally, client accounts and certain institutional accounts are reviewed on a daily basis and are also assigned a client service officer to liaise with the client, the internal portfolio management and other personnel. Performance on all accounts is computed monthly and is reviewed by the Chief Investment Officer.

C. – Content and Frequency of Reports Provided to Clients

Periodically, the Registrant supplies various types of portfolio information to clients, as appropriate for the type of client and requested reporting frequency. Typically, investment company clients are provided monthly and quarterly reports containing detailed information on the fund's investment portfolio, trading activity, a statement of profits and losses, and from time to time, other pertinent reports on the status of each fund. Annual and Semi-Annual Reports containing portfolio and financial information are also sent to shareholders.

Institutional clients generally receive monthly statements including an alphabetical listing of holdings together with the amount held, the cost, market price, and market value of each holding. Equity clients receive additional information about the holdings' expected annual dividend and current dividend yield; and fixed income clients receive information about credit quality and maturity. Clients also receive a performance page highlighting the account’s performance as compared to a relevant benchmark as of the last month, last three months, year-to-date, and since account inception. Clients are also provided with a complete listing of the past month’s trading activity and a commission report which lists the name and amount of the commission paid to all brokers or dealers receiving business in the last month. Quarterly, clients receive, as part of their monthly statement, written remarks covering the economic and investment strategy and a detailed report which supplements the alphabetical investment inventory which provides an industry breakdown. There are also a variety of special reports prepared to individual client specifications.

Similar monthly information is provided to wrap fee program sponsors and may be made available to the clients within each wrap fee program.

Clients may also be furnished with detailed reports from third parties such as their Custodian, public accountant, consultant (institutional clients), or sponsor (wrap clients). Such reports can include information regarding cost and market value of security positions, security characteristics, and portfolio characteristics.

Institutional clients and wrap program sponsors generally establish procedures for a formal in-person review, which usually involve their named fiduciaries, or their in-house due diligence teams. These reviews range from once per year to four times per year and may be either at the client's headquarters or in Delaware's own offices. A senior officer generally accompanies the portfolio manager to at least one, and often more than one, meeting with each of his or her institutional clients. At these meetings, economic outlook is generally reviewed along with investment strategy for the upcoming period, past investment tactics, past performance record, and future expectations. Additional reporting regarding compliance matters is generally provided on a periodic basis to institutional clients, investment company clients and wrap fee program sponsors.

Item 14 – Client Referrals and Other Compensation

<u>A. – Other Compensation</u>
Other than the compensation described in Items 5 and 6, the Registrant does not generally receive an economic benefit from anyone other than its clients.

<u>B. – Compensation for Client Referrals</u>

From time to time, the Registrant may make cash payments for client referrals to persons other than the Registrant's employees and its affiliates, including Macquarie Group Limited and its affiliates, pursuant to applicable laws, including but not limited to Rule 206(4)-3 under the Advisers Act. In addition, from time to time, each series of DMBT may also compensate its employees and employees of its affiliates for client referrals pursuant to applicable laws.

The Registrant from time to time may make payments to investors, authorized dealers and other financial intermediaries (collectively, "Intermediaries") to promote financial products advised by the Registrant ("Products"). This may create an incentive for an Intermediary to highlight, feature or recommend the Products. Such payments may compensate Intermediaries for marketing and other services intended to assist in the distribution and marketing of the Products, among other things.

These payments may differ by investor or Intermediary and are negotiated based on a range of factors, including but not limited to, ability to attract and retain assets, target markets, customer relationships, quality of service and industry reputation. To the extent that the Registrant enters into these types of arrangements, it intends to comply with the disclosure requirements and all other requirements under applicable law.

Item 15 – Custody

The Registrant does act as a custodian for client assets. Client funds and securities are held by a qualified custodian appointed by clients pursuant to a separate custody agreement, or may be held by the clients themselves. However, under the Advisers Act, the Registrant may, in certain cases, be "deemed" to have custody of client assets, including where the Registrant debits its fees directly from a pooled vehicle, such as a hedge fund.

Clients will receive account statements directly from their custodian, and, where applicable, the hedge fund's custodian, and should carefully review those statements. In addition, clients are urged to compare the account statements that they receive from their custodian with any that they receive from the Registrant. Our statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

Item 16 – Investment Discretion

When the Registrant is retained by a client and has discretionary authority to manage securities on behalf of the client, the Registrant typically may make the following determinations without client consent: (i) which securities to buy and sell, (ii) the total amount of securities to buy and sell and the price at which such securities will be bought or sold, (iii) the broker-dealer through which the purchase or sale of the securities shall be made, and (iv) the commission rate to be paid.

The Registrant enters into advisory agreements with clients (including institutional clients, SMA clients, and registered investment companies) without limitation. These advisory agreements contain customary representations and consents, as well as investment guidelines to govern the investment advisory relationship. Any limitations that a client may place on Registrant’s investment discretion are set forth in the investment advisory agreement with the client. With respect to clients that are registered investment companies, the Registrant’s authority may also be limited by the prospectus and applicable law, in addition to the investment advisory agreement.

Item 17 – Voting Client Securities

Unless an account has reserved to itself the right to vote proxies, the Registrant votes proxies relating to any shares held in any account over which it has investment discretion and may take instructions from the account concerning such voting. Where the account has reserved to itself the right to vote proxies, Registrant will not participate in voting of proxies.

Where the Registrant has authority to vote proxies on behalf of its clients and accounts, the Registrant will vote proxies on behalf of clients pursuant to its Proxy Voting Policies and Procedures (the "Procedures"). The Registrant has established a Proxy Voting Committee (the "Committee"), which is responsible for overseeing the Registrant's proxy voting process for its clients. One of the main responsibilities of the Committee is to review and approve the Procedures to ensure that the Procedures are designed to allow the Registrant to vote proxies in a manner consistent with the goal of voting in the best interests of clients.

In order to facilitate the actual process of voting proxies, the Registrant has contracted with Institutional Shareholder Services ("ISS") to analyze proxy statements on behalf of its clients and vote proxies generally in accordance with the Procedures. After a proxy has been voted for a client, ISS will create a record of the vote that will be available to clients as requested. The Committee is responsible for overseeing ISS's proxy voting activities.

The Procedures contain a general guideline that recommendations of company management on an issue (particularly routine issues) should be given a fair amount of weight in determining how proxy issues should be voted. However, the Registrant will normally vote against management's position when it runs counter to the guidelines contained in the Procedures and the Registrant will also vote against management's recommendation when it believes that such position is not in the best interests of its clients.

The Registrant also has a section in its Procedures that addresses the possibility of conflicts of interest. Most proxies that the Registrant receives on behalf of clients are voted by ISS in accordance with the Procedures. Because almost all proxies are voted by ISS pursuant to the pre-determined procedures, it normally will not be necessary for the Registrant to make an actual determination of how to vote a particular proxy, thereby largely eliminating conflicts of interest for the Registrant during the proxy voting process. In the very limited instances where the Registrant is considering voting a proxy contrary to ISS's recommendation, the Committee will first assess the issue to see if there is any possible conflict of interest involving the Registrant or affiliated persons of the Registrant.

If a member of the Committee has actual knowledge of a conflict of interest, the Committee will normally use another independent third party to do additional research on the particular proxy issue in order to make a recommendation to the Committee on how to vote the proxy in the best interests of clients. The Committee will then review the proxy voting materials and recommendation provided by ISS and the independent third party to determine how to vote the issue in a manner which the Committee believes is consistent with the Procedures and in the best interests of clients.

Clients of the Registrant may request that the Registrant provide them with a complete copy of the Procedures and information on how their securities were voted by Registrant. In certain circumstances, clients of the Registrant may also direct Registrant how to vote on a particular proxy for a security held in client's account. Clients should contact their client services representative at the Registrant if they would like to explore this issue further for an upcoming proxy vote.

In cases where the Registrant does not have authority to vote client proxies, the client should have arrangements in place with the client's custodian or other third party to have proxies sent (i) to the client to be voted by the client or (ii) voted by the custodian or other third party.

Item 18 – Financial Information

A. – Prepayment of Fees

The Registrant does not require or solicit prepayment of more than $1,200 in fees per client, six months or more in advance.

B. – Financial Condition

Registrant has no financial condition that is reasonably likely to impair its ability to meet contractual and fiduciary commitments to clients.

C. – Bankruptcy

The Registrant has not been the subject of a bankruptcy proceeding.

APPENDIX A

DELAWARE MANAGEMENT COMPANY FEE SCHEDULES

MUTUAL FUNDS

Number	Description of Fund Type
One	Money Market funds
Two	Standard, intermediate term or insured fixed income funds
Three	Standard, non-insured, long-term fixed income funds
Four	Special taxable fixed income and standard domestic equity funds
Five	Special domestic equity and standard international fixed income funds
Six	Special international fixed income and standard international equity funds
Seven	Special international equity funds

MUTUAL FUND FEE LEVELS AND BREAKPOINTS

Type of Fund	Fee on Assets up to $500 Million	Fee on Assets from $500 Million to $1,000 Million	Fee on Assets from $1,000 Million to $2,500 Million	Fee on Assets Above $2,500 Million
One	0.45%	0.40%	0.35%	0.30%
Two	0.50%	0.475%	0.45%	0.425%
Three	0.55%	0.50%	0.45%	0.425%
Four	0.65%	0.60%	0.55%	0.50%
Five	0.75%	0.70%	0.65%	0.60%

Six	0.85%	0.80%	0.75%	0.70%
Seven	1.25%	1.20%	1.15%	1.10%

DELAWARE POOLED TRUST

Type of Fund	Description of Portfolio	Management Fee
One	Standard Domestic Fixed Income	0.40%
Two	Special Domestic Fixed Income	0.45%
Three	Standard International Fixed Income	0.50%
Four	Standard Domestic Equity	0.55%
Five	Special Domestic Equity/Standard International Equity	0.75%
Six	Special International Equity	1.00%

CLOSED END INVESTMENT COMPANIES

Closed-End Fund Name	Management Fee
Delaware Investments Dividend and Income Fund, Inc.	0.55%
Delaware Investments Global Dividend and Income Fund, Inc.	0.70%
Delaware Investments Arizona Municipal Income Fund, Inc.	0.40%
Delaware Investments Colorado Municipal Income Fund, Inc.	0.40%
Delaware Investments National Municipal Income Fund	0.40%
Delaware Investments Minnesota Municipal Income Fund	0.40%

II, Inc.	
Delaware Enhanced Global Dividend and Income Fund	1.00%

OPTIMUM FUND TRUST

Fund Name	Management Fees and Breakpoints
Optimum Fixed Income Fund	.70% — on amounts up to $25 Million .65% — on amounts from $25 Million to $100 Million .60% — on amounts from $100 Million to $500 Million .55% — on amounts from $500 Million to $1 Billion .50% — on amounts over $1 Billion
Optimum International Fund	.875% — on amounts up to $50 Million .80% — on amounts from $50 Million to $100 Million .78% — on amounts from $100 Million to $300 Million .765% — on amounts from $300 Million to $ 400 Million .73% — on amounts over $400 Million
Optimum Large Cap Growth Fund	.80% — on amounts up to $250 Million .7875% — on amounts from $250 Million to $300 Million .7625% — on amounts from $300 Million to $400 Million .7375% — on amounts from $400 Million to $500 Million .725% — on amounts from $500 Million to $1 Billion .71% — on amounts from $1 Billion to $1.5 Billion .70% — on amounts over $1.5 Billion
Optimum Large Cap Value Fund	.80% — on amounts up to $100 Million .7375% — on amounts from $100 Million to $250 Million .7125% — on amounts from $250 Million to $500 Million

	.6875% — on amounts from $500 Million to $1 Billion .6675% — on amounts from $1 Billion to $1.5 Billion .6475% — on amounts over $1.5 Billion

APPENDIX B

REPRESENTATIVE INSTITUTIONAL FEE SCHEDULES

Institutional Account Type	Fees and Breakpoints
Core Focus Fixed Income Portfolio	.30% — on amounts up to $25 Million .25% — on amounts from $25 Million to $100 Million .20% — on amounts over $100 Million Minimum Fee — None
Limited Term Fixed Income Portfolio	.30% — on amounts up to $25 Million .25% — on amounts from $25 Million to $100 Million .20% — on amounts over $100 Million Minimum Fee — None
Intermediate Fixed Income Portfolio	.30% — on amounts up to $25 Million .25% — on amounts from $25 Million to $100 Million .20% — on amounts over $100 Million Minimum Fee — None
Municipal Fixed Income Portfolio	.30% — on amounts up to $25 Million .25% — on amounts from $25 Million to $100 Million .20% — on amounts over $100 Million Minimum Fee — None
Municipal Intermediate Fixed Income Portfolio	.30% — on amounts up to $25 Million .25% — on amounts from $25 Million to $100 Million .20% — on amounts over $100 Million Minimum Fee — None
TIPS (Treasury Inflation Protected Securities) Portfolio	.30% — on amounts up to $25 Million .25% — on amounts from $25 Million to $100 Million .20% — on amounts over $100 Million Minimum Fee — None

Nuclear Decommissioning Trust Fixed Income Portfolio	.30% — on amounts up to $25 Million .25% — on amounts from $25 Million to $100 Million .20% — on amounts over $100 Million Minimum Fee — None
Core Plus Focus Portfolio	.35% — on amounts up to $25 Million .30% — on amounts from $25 Million to $100 Million .25% — on amounts over $100 Million Minimum Fee — None
Multi-Sector Fixed Income Portfolio	.40% — on amounts up to $25 Million .35% — on amounts from $25 Million to $100 Million .30% — on amounts over $100 Million Minimum Fee — None
Dividend Income Portfolio	.65% — on amounts up to $50 Million .50% — on amounts from $50 Million to $100 Million .40% — on amounts over $100 Million
Long Duration Fixed Income Corporate Bond Portfolio	.40% — on amounts up to $25 Million .35% — on amounts from $25 Million to $100 Million .30% — on amounts over $100 Million Minimum Fee — None
High Yield Focus Fixed Income Portfolio	.50% — on amount up to $50 Million .45% — on amounts from $50 Million to $100 Million .40% — on amounts over $100 Million Minimum Fee — $50,000 per year ($12,500 per quarter)
High Yield Municipal Fixed Income Portfolio	.40% — on amounts up to $50 Million .30% — on amounts from $50 Million to $100 Million .25% — on amounts over $100 Million
Large Cap Growth Equity Portfolio	.75% — on amounts up to $25 Million .65% — on amounts from $25 Million to $50 Million .55% — on amounts from $50 Million to $100 Million

	.45% — on amounts from $100 Million to $300 Million .40% — on amounts over $300 Million
Delaware Foundation Equity Portfolio	0.65% - all assets
Delaware Foundation Fund Conservative Portfolio	0.65% - all assets
Delaware Foundation Fund Growth Portfolio	0.65% - all assets
Delaware Foundation Fund Moderate Portfolio	0.65% - all assets
All Cap Growth Equity Portfolio	.90% — on amounts up to $25 Million .80% — on amounts from $25 Million to $50 Million .70% — on amounts over $50 Million
Smid Cap Growth Focus Equity Portfolio	.85% — on amounts up to $25 Million .80% — on amounts from $25 Million to $50 Million .75% — on amounts over $50 Million
Select 20 Growth Equity Portfolio	1.00% — on amounts up to $25 Million .90% — on amounts from $25 Million to $50 Million .80% — on amounts over $50 Million
Mid Cap Value Portfolio	.80% — on amounts up to $25 Million .70% — on amounts from $25 Million to $50 Million .60% — on amounts over $50 Million Minimum Fee — None
Delaware Disciplined International Growth Equity Portfolio	0.75% — on amounts up to $20 Million 0.50% — on amounts from $20 Million to $50 Million 0.40% — on amounts from $50 Million to $100 Million 0.35% — on amounts over $100 million
Small Cap Core Portfolio	.80% — on amounts up to $25 Million .65% — on amounts from $25 Million to $50 Million

	.55% — on amounts from $50 Million to $100 Million .45% — on amounts over $100 Million Minimum Fee — None
Delaware Floating Rate Multi-Sector Portfolio	0.35% — on amounts up to $25 Million 0.30% — on amounts from $25 Million to $100 Million 0.25% — on amounts over $100 million
Delaware Inflation Protected Bond Portfolio	0.30% — on amounts up to $25 Million 0.25% — on amounts from $25 Million to $100 Million 0.20% — on amounts over $100 Million
Delaware Long Duration Government/Credit Portfolio	0.40% — on amounts up to $25 Million 0.35% — on amounts from $25 Million to $100 Million 0.30% — on amounts over $100 Million
Delaware Long Duration Investment Grade Portfolio	0.40% — on amounts up to $25 Million 0.35% — on amounts from $25 Million to $100 Million 0.30% — on amounts over $100 Million
Large Cap Value Focus Portfolio	.70% — on amounts up to $25 Million .50% — on amounts from $25 Million to $50 Million .40% — on amounts from $50 Million to $100 Million .30% — on amounts from $100 Million to $200 Million .20% — on amounts over $200 Million
International Value Equity Portfolio	.75% — on amounts up to $20 Million .50% — on amounts from $20 Million to $50 Million .40% — on amounts from $50 Million to $100 Million .35% — on amounts over $100 Million Minimum Fee — None
Global Value Equity Portfolio	.75% — on amounts up to $20 Million .50% — on amounts from $20 Million to $50 Million .40% — on amounts from $50 Million to $100 Million .35% — on amounts over $100 Million

	Minimum Fee — None
Global Real Estate Securities Portfolio	.80% — on amounts up to $50 Million .75% — on amounts from $50 Million to $100 Million .70% — on amounts over $100 Million Minimum Fee — None
Small Cap Value Accounts Portfolio	1.00% — on amounts up to $25 Million .80% — on amounts from $25 Million to $50 Million .75% — on amounts over $50 Million Minimum Fee — None
Emerging Markets Equity Portfolio	1.10% — on amounts up to $50 Million 0.90% — on amounts from $50 Million to $100 Million 0.75% — on amounts from $100 Million to $200 Million 0.60% — on amounts over $200 Million Minimum Fee — None
Nuclear Decommissioning Trust Portfolio - Equity	.40% — on amounts up to $40 Million .30% — on amounts from $40 Million to $100 Million .25% — on amounts over $100 Million Minimum Fee — None
U.S. Real Estate Securities Portfolio	.75% — on amounts up to $50 Million .65% — on amounts from $50 Million to $100 Million .55% — on amounts over $100 Million Minimum Fee — None
Socially Responsible Portfolio	.65% — on amounts up to $25 Million .45% — on amounts from $25 Million to $50 Million .35% — on amounts from $50 Million to $100 Million .30% — on amounts over $100 Million Minimum Fee — None
Large Cap Core Portfolio	.65% — on amounts up to $25 Million .45% — on amounts from $25 Million to $50 Million

	.35% — on amounts from \$50 Million to \$100 Million .30% — on amounts over \$100 Million Minimum Fee — None
Core Diversified S&P 500 Portfolio	.65% — on amounts up to \$25 Million .45% — on amounts from \$25 Million to \$50 Million .35% — on amounts from \$50 Million to \$100 Million .30% — on amounts over \$100 Million Minimum Fee — None
Insurance Asset Management Portfolio	.30% — on assets up to \$50 million .25% — on assets between \$50 million to \$100 million .20% — on assets between \$100 million to \$150 million .18% — on assets between \$150 million to \$250 million .15% — on assets between \$250 million to \$1billion Negotiable — assets above \$1 billion
Healthcare Equity Portfolio	.90% — on assets up to \$250 million .80% — on assets between \$250 million to \$500 million .70% — on amounts over \$500 Million
Limited Term Multi-Sector Fixed Income Portfolio	.35% — on amounts up to \$25 Million .30% — on amounts from \$25 Million to \$100 Million .25% — on amounts over \$100 Million
Money Market Portfolio	.12% — on amounts up to \$100 Million .10% — on amounts over \$100 Million
Focus Global Growth Portfolio	.90% — on amounts up to \$25 Million .80% — on amounts from \$25 Million to \$50 Million .70% — on amounts from \$50 Million to \$100 Million .60% — on amounts over \$100 Million
Convertibles Portfolio	.70% — on amounts up to \$25 million

	.60% — on amounts from $25 Million to $50 Million .50% — on amounts from $50 Million to $100 Million .45% — on amounts over $100 Million

REPRESENTATIVE FEE STRUCTURE FOR UCITS FUNDS

FUND	CLASS A	CLASS C	CLASS F	CLASS I
Delaware Investments Emerging Markets Fund	1.95%	2.20%	1.70%	0.95%
Delaware Investments Global Core Plus Bond Fund	1.15%	1.40%	0.90%	0.40%
Delaware Investments Global Real Estate Securities Fund	1.65%	1.90%	1.40%	0.65%
Delaware Investments Global Value Fund	1.70%	1.95%	1.45%	0.70%
Delaware Investments U.S. Large Cap Growth	1.60%	1.85%	1.35%	0.60%
Delaware Investments U.S. Large Cap Value	1.60%	1.85%	1.35%	0.60%

APPENDIX C

REPRESENTATIVE STRATEGY COMPOSITES FOR DELAWARE MANAGEMENT BUSINESS TRUST

Clients are reminded that investing in securities involves risk, including the risk that you may receive little or no return on your investment and the risk that you may lose part or all of the money you invest. Before making any investment, you should carefully evaluate the risks involved. The information below describes the primary strategy composites utilized by the Registrant, along with the material risks associated with each. Clients are encouraged to review their investor materials for further discussion of these risks and other risks not discussed here.

INSTITUTIONAL EQUITY COMPOSITES

ALL-CAP GROWTH EQUITY COMPOSITE – The Delaware Investments All-Cap Growth Equity composite seeks to buy stocks of higher-quality growth companies in the large-, mid-, and small-cap ranges that we feel have clean balance sheets and low debt levels, and are clear market/industry leaders and possess consistent, accelerating earnings. The material risks of this composite are set forth below.

- **Market risk** — The risk that all or a majority of the securities in a certain market—such as the stock or bond market—will decline in value because of factors such as adverse political or economic conditions, future expectations, or investor confidence or heavy institutional selling.
- **Investment style risk—growth style** — The Manager primarily uses a "growth" style to select investments for the Fund. This style may or may not produce the best results over shorter or longer time periods and may increase the volatility of the Fund's share price.
- **Issuer concentration risk** — The portfolio generally holds 40 to 60 securities, although from time to time, the portfolio may hold fewer or more securities depending on our assessment of the investment opportunities available. This allows us to focus on the potential of those particular issuers, but it also means that the Fund may be more volatile than those funds that hold a greater number of securities.
- **Company size risk** — The risk that prices of small- and medium-sized companies may be more volatile than larger companies because of limited financial resources or dependence on narrow product lines.

- **Interest rate risk** — The risk that securities, particularly bonds with longer maturities, will decrease in value if interest rates rise.
- **Liquidity risk** — The possibility that securities cannot be readily sold within seven days at approximately the price at which a fund has valued them.
- **Foreign risk** — The risk that foreign securities (particularly in emerging markets) may be adversely affected by political instability; changes in currency exchange rates; inefficient markets and higher transaction costs; foreign economic conditions; or inadequate or different regulatory and accounting standards.
- **Currency risk** — The risk that the value of a portfolio's investments may be negatively affected by changes in foreign currency exchange rates.
- **Counterparty risk** — The risk that a counterparty to a derivative contract (such as a swap, futures or options contract) or a repurchase agreement may fail to perform its obligations under the contract or agreement due to financial difficulties (such as a bankruptcy or reorganization).
- **Government and regulatory risk** — The risk that governments or regulatory authorities have, from time to time, taken or considered actions that could adversely affect various sectors of the securities markets.

<u>CORE/DIVERSIFIED S&P 500 COMPOSITE</u> – The Delaware Investments Core/Diversified S&P 500 Composite seeks to invest in large-capitalization stocks with the S&P 500 Index as its primary benchmark. The material risks of this composite are set forth below.

- **Market risk** — The risk that all or a majority of the securities in a certain market—such as the stock or bond market—will decline in value because of factors such as adverse political or economic conditions, future expectations, or investor confidence or heavy institutional selling.
- **Large capitalization risk** — Large-capitalization companies tend to be less volatile than companies with smaller market capitalizations. This potentially lower risk means that the Fund's share price may not rise as much as the share prices of funds that focus on smaller capitalization companies.
- **Foreign risk** — The risk that foreign securities (particularly in emerging markets) may be adversely affected by political instability; changes in currency exchange rates; inefficient markets and higher transaction costs; foreign economic conditions; or inadequate or different regulatory and accounting standards.
- **Futures and options risk** — The possibility that a portfolio may experience a loss if it employs an options or futures strategy related to a security or a market index and that security or index moves in the opposite direction from what the manager anticipated. Futures and options also involve additional expenses, which could reduce any benefit or increase any loss that a portfolio gains from using the strategy.
- **Derivatives risk** — Derivatives may involve additional expenses and are subject to the risk that a security or a securities index to which the derivative is associated moves in the opposite direction from what the portfolio manager had anticipated.
- **Counterparty risk** — The risk that a counterparty to a derivative contract (such as a futures or options contract) or a repurchase agreement may fail to perform its obligations under the contract or agreement due to financial difficulties (such as a bankruptcy or reorganization).

- **Interest rate risk** — The risk that securities, particularly bonds with longer maturities, will decrease in value if interest rates rise. The risk is generally associated with bonds; however, because companies often borrow money to finance their operations, they may be adversely affected by rising interest rates.
- **Liquidity risk** — The possibility that securities cannot be readily sold within seven days at approximately the price at which a fund has valued them.
- **Government and regulatory risk** — The risk that governments or regulatory authorities have, from time to time, taken or considered actions that could adversely affect various sectors of the securities markets.

DISCIPLINED INTERNATIONAL GROWTH EQUITY COMPOSITE – The Delaware Investments Disciplined International Growth Equity composite seeks to provide value-added returns and overall portfolio diversification to investors by investing in carefully selected companies, primarily located outside of the U.S. in all market capitalizations. The material risks of this composite are set forth below.

- **Market risk** — The risk that all or a majority of the securities in a certain market — such as the stock or bond market — will decline in value because of factors such as adverse political or economic conditions, future expectations, investor confidence, or heavy institutional selling.
- **Foreign risk** — The risk that foreign securities (particularly in emerging markets) may be adversely affected by political instability; changes in currency exchange rates; inefficient markets and higher transaction costs; foreign economic conditions; or inadequate or different regulatory and accounting standards.
- **Currency risk** — The risk that the value of a fund's investments may be negatively affected by changes in foreign currency exchange rates.
- **Interest rate risk** — Interest rate risk is the risk that securities will decrease in value if interest rates rise. The risk is greater for bonds with longer maturities than for those with shorter maturities.
- **Derivatives risk** — Derivatives may involve additional expenses and are subject to the risk that a security or a securities index to which the derivative is associated moves in the opposite direction from what the portfolio manager had anticipated. Another risk of derivative transactions is the creditworthiness of the counterparty because the transactions rely upon the counterparty's ability to fulfill its contractual obligations.
- **Foreign government/supranational risk —** The risk that a foreign government or government related issuer to make timely payments on its external debt obligations.

EMERGING MARKETS EQUITY COMPOSITE – The Delaware Investments Emerging Markets Equity composite seeks to invest in companies with a discount to intrinsic value, sustainable business franchise, and strong management primarily located in an emerging market. The material risks of this composite are set forth below.

- **Market risk** — The risk that securities or industries in a certain market — such as the stock or bond market — will decline in value because of economic conditions, future expectations, or investor confidence.

- **Foreign risk —** The risk that foreign securities (particularly in emerging markets) may be adversely affected by political instability; changes in currency exchange rates; inefficient markets and higher transaction costs; foreign economic conditions; or inadequate or different regulatory and accounting standards.
- **Small company risk** — The risk that prices of small- and medium-sized companies may be more volatile than those of larger companies because of limited financial resources or dependence on narrow product lines.
- **Real estate industry risk** — These risks include among others: possible declines in the value of real estate; risks related to economic conditions; possible shortage of mortgage funds; overbuilding and extended vacancies; increased competition; changes in property taxes, operating expenses or zoning laws; costs of environmental clean-up, or damages from natural disasters; limitations or fluctuations in rent payments; cash-flow fluctuations; and defaults by borrowers. real estate investment trusts (REITs) are also subject to the risk of failing to qualify for tax-free pass-through of income under the Code and/or failing to qualify for an exemption from registration as an investment company under the 1940 Act.
- **Derivatives risk** — Derivatives may involve additional expenses and are subject to the risk that a security or a securities index to which the derivative is associated moves in the opposite direction from what the portfolio manager had anticipated. Another risk of derivative transactions is the creditworthiness of the counterparty because the transactions rely upon the counterparty's ability to fulfill its contractual obligations.
- **Interest rate risk** — The risk that securities will decrease in value if interest rates rise. The risk is generally associated with bonds; however, because companies in the real estate sector and smaller companies often borrow money to finance their operations, they may be adversely affected by rising interest rates.
- **High yield risk** — The risk that high yield securities, commonly known as "junk bonds," are subject to reduced creditworthiness of issuers; increased risk of default and a more limited and less liquid secondary market than higher-rated securities; and greater price volatility and risk of loss of income and principal than are higher-rated securities.
- **Foreign government/supranational risk** — The risk that a foreign government or government related issuer to make timely payments on its external debt obligations.

<u>FOCUS GLOBAL GROWTH COMPOSITE</u> – The Delaware Investments Focus Global Growth Equity composite seeks superior long-term risk-adjusted returns by focusing on stocks of U.S. and non-U.S. companies whose prices are low on a historical basis or low relative to the appropriate sector or overall market based on measures such as book value, operating cash flow, and earnings. The material risks of this composite are set forth below.

- **Market risk** — The risk that all or a majority of the securities in a certain market — such as the stock or bond market — will decline in value because of factors such as adverse political or economic conditions, future expectations, investor confidence, or heavy institutional selling.
- **Foreign risk** — The risk that foreign securities (particularly in emerging markets) may be adversely affected by political instability; changes in currency exchange

rates; inefficient markets and higher transaction costs; foreign economic conditions; or inadequate or different regulatory and accounting standards.

- **Small company risk** — The risk that prices of small- and medium-sized companies may be more volatile than those of larger companies because of limited financial resources or dependence on narrow product lines.
- **Futures and options risk** — The possibility that a fund may experience a loss if it employs an options or futures strategy related to a security or a market index and that security or index moves in the opposite direction from what the portfolio manager anticipated. Futures and options also involve additional expenses, which could reduce any benefit or increase any loss that a fund gains from using the strategy.
- **Counterparty risk** — The risk that a counterparty to a derivative contract (such as a swap, futures or options contract) or a repurchase agreement may fail to perform its obligations under the contract or agreement due to financial difficulties (such as a bankruptcy or reorganization).
- **Government and regulatory risk** — The risk that governments or regulatory authorities have, from time to time, taken or considered actions that could adversely affect various sectors of the securities markets.

FOUNDATION EQUITY COMPOSITE – The Delaware Investments Foundation Equity composite seeks long-term capital growth by investing in an asset allocation portfolio. The material risks of this composite are set forth below.

- **Market risk** — The risk that all or a majority of the securities in a certain market - like the stock or bond market - will decline in value because of factors such as adverse political or economic conditions, future expectations, investor confidence, or heavy institutional selling.
- **Small company risk** — The risk that prices of small- and medium-sized companies may be more volatile than those of larger companies because of limited financial resources or dependence on narrow product lines.
- **Foreign risk** — The risk that foreign securities (particularly in emerging markets) may be adversely affected by political instability, inefficient markets and higher transaction costs, changes in currency exchange rates, foreign economic conditions, or inadequate or different regulatory and accounting standards.
- **Derivatives risk** — Derivatives may involve additional expenses and are subject to the risk that a security or a securities index to which the derivative (such as a futures or option contract or a swap agreement) is associated moves in the opposite direction anticipated and may rise or fall more rapidly than other investments. Another risk of derivative transactions is the creditworthiness of the counterparty because the transactions rely upon the counterparty's ability to fulfill its contractual obligations.
- **Liquidity risk** — The possibility that securities cannot be readily sold within seven days at approximately the price at which a portfolio has valued them, which may prevent the Manager from disposing of securities at a favorable time or price during periods of infrequent trading of such securities.

- **Government/regulatory risk** — The risk that governments or regulatory authorities have, from time to time, taken or considered actions that could adversely affect various sectors of the securities markets.

FOUNDATION FUND CONSERVATIVE COMPOSITE – The Delaware Investments Foundation Fund Conservative composite seeks current income and preservation of capital with capital appreciation by investing in an asset allocation portfolio. The material risks of this composite are set forth below.

- **Market risk** — The risk that all or a majority of the securities in a certain market - like the stock or bond market - will decline in value because of factors such as adverse political or economic conditions, future expectations, investor confidence or heavy institutional selling.
- **Small company risk** — The risk that prices of small- and medium-sized companies may be more volatile than those of larger companies because of limited financial resources or dependence on narrow product lines.
- **Foreign risk** — The risk that foreign securities (particularly in emerging markets) may be adversely affected by political instability, inefficient markets and higher transaction costs, changes in currency exchange rates, foreign economic conditions, or inadequate or different regulatory and accounting standards.
- **Fixed income risk** — The risk that: bonds may decrease in value if interest rates increase; an issuer may not be able to make principal and interest payments when due; a bond may be prepaid prior to maturity; and, in the case of high yield bonds ("junk bonds"), such bonds may be subject to an increased risk of default, a more limited secondary market than investment grade bonds, and greater price volatility.
- **Real estate industry risk** — This risk includes, among others: possible declines in the value of real estate; risks related to general and local economic conditions; possible lack of availability of mortgage funds; overbuilding; extended vacancies of properties; increases in competition, property taxes, and operating expenses; changes in zoning laws; costs resulting from the clean-up of, and liability to third parties resulting from, environmental problems; casualty for condemnation losses; uninsured damages from floods, earthquakes, or other natural disasters; limitations on and variations in rents; and changes in interest rates.
- **Derivatives risk** — Derivatives may involve additional expenses and are subject to the risk that a security or a securities index to which the derivative (such as a futures or option contract or a swap agreement) is associated moves in the opposite direction anticipated and may rise or fall more rapidly than other investments. Another risk of derivative transactions is the creditworthiness of the counterparty because the transactions rely upon the counterparty's ability to fulfill its contractual obligations.
- **Liquidity risk** — The possibility that securities cannot be readily sold within seven days at approximately the price at which a portfolio has valued them, which may prevent the Manager from disposing of securities at a favorable time or price during periods of infrequent trading of such securities.

- **Government/regulatory risk** — The risk that governments or regulatory authorities have, from time to time, taken or considered actions that could adversely affect various sectors of the securities markets.

FOUNDATION FUND GROWTH COMPOSITE – The Delaware Investments Foundation Fund Aggressive composite seeks long-term capital appreciation by investing in an asset allocation portfolio. The material risks of this composite are set forth below.

- **Market risk** — The risk that all or a majority of the securities in a certain market - like the stock or bond market - will decline in value because of factors such as adverse political or economic conditions, future expectations, investor confidence or heavy institutional selling.
- **Small company risk** — The risk that prices of small- and medium-sized companies may be more volatile than those of larger companies because of limited financial resources or dependence on narrow product lines.
- **Foreign risk** — The risk that foreign securities (particularly in emerging markets) may be adversely affected by political instability, inefficient markets and higher transaction costs, changes in currency exchange rates, foreign economic conditions, or inadequate or different regulatory and accounting standards.
- **Fixed income risk** — The risk that: bonds may decrease in value if interest rates increase; an issuer may not be able to make principal and interest payments when due; a bond may be prepaid prior to maturity; and, in the case of high yield bonds ("junk bonds"), such bonds may be subject to an increased risk of default, a more limited secondary market than investment grade bonds, and greater price volatility.
- **Real estate industry risk** — This risk includes, among others: possible declines in the value of real estate; risks related to general and local economic conditions; possible lack of availability of mortgage funds; overbuilding; extended vacancies of properties; increases in competition, property taxes, and operating expenses; changes in zoning laws; costs resulting from the clean-up of, and liability to third parties resulting from, environmental problems; casualty for condemnation losses; uninsured damages from floods, earthquakes, or other natural disasters; limitations on and variations in rents; and changes in interest rates.
- **Derivatives risk** — Derivatives may involve additional expenses and are subject to the risk that a security or a securities index to which the derivative (such as a futures or option contract or a swap agreement) is associated moves in the opposite direction anticipated and may rise or fall more rapidly than other investments. Another risk of derivative transactions is the creditworthiness of the counterparty because the transactions rely upon the counterparty's ability to fulfill its contractual obligations.
- **Liquidity risk** — The possibility that securities cannot be readily sold within seven days at approximately the price at which a portfolio has valued them, which may prevent the Manager from disposing of securities at a favorable time or price during periods of infrequent trading of such securities.
- **Government/regulatory risk** — The risk that governments or regulatory authorities have, from time to time, taken or considered actions that could adversely affect various sectors of the securities markets.

FOUNDATION FUND MODERATE COMPOSITE – The Delaware Investments Foundation Fund Moderate composite seeks capital appreciation with current income as a secondary goal by investing in an asset allocation portfolio. The material risks of this composite are set forth below.

- **Market risk** — The risk that all or a majority of the securities in a certain market - like the stock or bond market - will decline in value because of factors such as adverse political or economic conditions, future expectations, investor confidence or heavy institutional selling.
- **Small company risk** — The risk that prices of small- and medium-sized companies may be more volatile than those of larger companies because of limited financial resources or dependence on narrow product lines.
- **Foreign risk** — The risk that foreign securities (particularly in emerging markets) may be adversely affected by political instability, inefficient markets and higher transaction costs, changes in currency exchange rates, foreign economic conditions, or inadequate or different regulatory and accounting standards.
- **Fixed income risk** — The risk that: bonds may decrease in value if interest rates increase; an issuer may not be able to make principal and interest payments when due; a bond may be prepaid prior to maturity; and, in the case of high yield bonds ("junk bonds"), such bonds may be subject to an increased risk of default, a more limited secondary market than investment grade bonds, and greater price volatility.
- **Real estate industry risk** — This risk includes, among others: possible declines in the value of real estate; risks related to general and local economic conditions; possible lack of availability of mortgage funds; overbuilding; extended vacancies of properties; increases in competition, property taxes, and operating expenses; changes in zoning laws; costs resulting from the clean-up of, and liability to third parties resulting from, environmental problems; casualty for condemnation losses; uninsured damages from floods, earthquakes, or other natural disasters; limitations on and variations in rents; and changes in interest rates.
- **Derivatives risk** — Derivatives may involve additional expenses and are subject to the risk that a security or a securities index to which the derivative (such as a futures or option contract or a swap agreement) is associated moves in the opposite direction anticipated and may rise or fall more rapidly than other investments. Another risk of derivative transactions is the creditworthiness of the counterparty because the transactions rely upon the counterparty's ability to fulfill its contractual obligations.
- **Liquidity risk** — The possibility that securities cannot be readily sold within seven days at approximately the price at which a portfolio has valued them, which may prevent the Manager from disposing of securities at a favorable time or price during periods of infrequent trading of such securities.
- **Government/regulatory risk** — The risk that governments or regulatory authorities have, from time to time, taken or considered actions that could adversely affect various sectors of the securities markets.

GLOBAL HEALTHCARE EQUITY COMPOSITE – The Delaware Investments Healthcare Equity composite seeks superior risk-adjusted returns by combining disciplined use of quantitative screening and bottom-up research. The material risks of this composite are set forth below.

- **Market risk** — The risk that all or a majority of the securities in a certain market — like the stock or bond market — will decline in value because of factors such as adverse political or economic conditions, future expectations, or investor confidence or heavy institutional selling.
- **Healthcare risk** — The risk that the value of a fund's shares will be affected by factors particular to the healthcare and related sectors (such as government regulation) and may fluctuate more widely than that of a fund that invests in a broad range of industries.
- **Foreign risk** — The risk that foreign securities (particularly in emerging markets) may be adversely affected by political instability; changes in currency exchange rates; inefficient markets and higher transaction costs; foreign economic conditions; or inadequate or different regulatory and accounting standards.
- **Currency risk** — The risk that the value of a fund's investments may be negatively affected by changes in foreign currency exchange rates.
- **Small company risk** — The risk that prices of small- and medium-sized companies may be more volatile than those of larger companies because of limited financial resources or dependence on narrow product lines.
- **Non-diversification risk** — A non-diversified fund has the flexibility to invest as much as 50% of its assets in as few as two issuers with no single issuer accounting for more than 25% of the fund. The remaining 50% of the fund must be diversified so that no more than 5% of its assets are invested in the securities of a single issuer. Because a non-diversified fund may invest its assets in fewer issuers, the value of fund shares may increase or decrease more rapidly than if it were fully diversified.
- **Futures and options risk** — The possibility that a fund may experience a loss if it employs an options or futures strategy related to a security or a market index and that security or index moves in the opposite direction from what the manager anticipated. Futures and options also involve additional expenses, which could reduce any benefit or increase any loss that a fund gains from using the strategy.
- **Liquidity risk** — The possibility that securities cannot be readily sold within seven days at approximately the price at which a fund has valued them.

GLOBAL REAL ESTATE SECURITIES COMPOSITE – The Delaware Investments Global Real Estate Securities composite seeks to buy stocks in the global real estate market that are priced low compared to the companies' current dividends and growth prospects. The material risks of this composite are set forth below.

- **Market risk** — The risk that securities or industries in a certain market — like the stock or bond market — will decline in value because of economic conditions, future expectations, or investor confidence.
- **Real estate industry risk** — These risks include among others: possible declines in the value of real estate; risks related to economic conditions; possible shortage of mortgage funds; overbuilding and extended vacancies; increased competition; changes in property taxes, operating expenses or zoning laws; costs of environmental clean-up, or damages from natural disasters; limitations or fluctuations in rent

payments; cash-flow fluctuations; and defaults by borrowers. Real Estate Investment Trusts ("REITs") are also subject to the risk of failing to qualify for tax-free pass-through of income under the Code and/or failing to qualify for an exemption from registration as an investment company under the 1940 Act.

- **Currency risk** — The risk that the value of a fund's investments may be negatively affected by changes in foreign currency exchange rates.
- **Derivatives risk** — Derivatives may involve additional expenses and are subject to the risk that a security or a securities index to which the derivative is associated moves in the opposite direction from what the portfolio manager had anticipated. Another risk of derivative transactions is the creditworthiness of the counterparty because the transactions rely upon the counterparty's ability to fulfill its contractual obligations.
- **Foreign risk** — The risk that foreign securities (particularly in emerging markets) may be adversely affected by political instability; changes in currency exchange rates; inefficient markets and higher transaction costs; foreign economic conditions; or inadequate or different regulatory and accounting standards.
- **Interest rate risk** — The risk that securities will decrease in value if interest rates rise. The risk is generally associated with bonds; however, because companies in the real estate sector and smaller companies often borrow money to finance their operations, they may be adversely affected by rising interest rates.
- **Liquidity risk** — The possibility that securities cannot be readily sold within seven days at approximately the price at which a fund has valued them.
- **Non-diversification risk** — A non-diversified fund has the flexibility to invest as much as 50% of its assets in as few as two issuers with no single issuer accounting for more than 25% of the fund. The remaining 50% of the fund must be diversified so that no more than 5% of its assets are invested in the securities of a single issuer. Because a non-diversified fund may invest its assets in fewer issuers, the value of fund shares may increase or decrease more rapidly than if it were fully diversified.
- **Small company risk** — The risk that prices of small- and medium-sized companies may be more volatile than those of larger companies because of limited financial resources or dependence on narrow product lines.

GLOBAL VALUE EQUITY COMPOSITE – The Delaware Investments Global Value Equity composite seeks to achieve its objective by investing primarily in U.S. and non-U.S. companies, which may include companies located or operating in established or emerging countries. The material risks of this composite are set forth below.

- **Market risk** — The risk that all or a majority of the securities in a certain market — such as the stock or bond market — will decline in value because of factors such as adverse political or economic conditions, future expectations, investor confidence, or heavy institutional selling.
- **Foreign risk —** The risk that foreign securities (particularly in emerging markets) may be adversely affected by political instability, inefficient markets and higher transaction costs, changes in currency exchange rates, foreign economic conditions, or inadequate or different regulatory and accounting standards.

- **Small company risk** — The risk that prices of small- and medium-sized companies may be more volatile than those of larger companies because of limited financial resources or dependence on narrow product lines.
- **Real estate industry risk** — This risk includes, among others: possible declines in the value of real estate; risks related to general and local economic conditions; possible lack of availability of mortgage funds; overbuilding; extended vacancies of properties; increases in competition, property taxes, and operating expenses; changes in zoning laws; costs resulting from the clean-up of, and liability to third parties resulting from, environmental problems; casualty for condemnation losses; uninsured damages from floods, earthquakes, or other natural disasters; limitations on and variations in rents; and changes in interest rates.
- **Derivatives risk** — Derivatives may involve additional expenses and are subject to the risk that a security or a securities index to which the derivative (such as a futures or option contract or a swap agreement) is associated moves in the opposite direction anticipated and may rise or fall more rapidly than other investments. Another risk of derivative transactions is the creditworthiness of the counterparty because the transactions rely upon the counterparty's ability to fulfill its contractual obligations.
- **Interest risk** — The risk that securities, particularly bonds with longer maturities, will decrease in value if interest rates rise.
- **Foreign government/supranational risk** — The risk that a foreign government or government related issuer to make timely payments on its external debt obligations.

INTERNATIONAL VALUE EQUITY COMPOSITE – The Delaware Investments International Value Equity composite seeks to provide value-added returns and overall portfolio diversification to investors by investing in carefully selected companies, primarily located outside of the U.S. in all market capitalizations. The material risks of this composite are set forth below.

- **Market risk** — The risk that all or a majority of the securities in a certain market — such as the stock or bond market — will decline in value because of factors such as adverse political or economic conditions, future expectations, investor confidence, or heavy institutional selling.
- **Foreign risk** — The risk that foreign securities (particularly in emerging markets) may be adversely affected by political instability; changes in currency exchange rates; inefficient markets and higher transaction costs; foreign economic conditions; or inadequate or different regulatory and accounting standards.
- **Currency risk** — The risk that the value of a fund's investments may be negatively affected by changes in foreign currency exchange rates.
- **Interest rate risk** — Interest rate risk is the risk that securities will decrease in value if interest rates rise. The risk is greater for bonds with longer maturities than for those with shorter maturities.
- **Derivatives risk** — Derivatives may involve additional expenses and are subject to the risk that a security or a securities index to which the derivative is associated moves in the opposite direction from what the portfolio manager had anticipated. Another risk of derivative transactions is the creditworthiness of the counterparty

because the transactions rely upon the counterparty's ability to fulfill its contractual obligations.

- **Foreign government/supranational risk —** The risk that a foreign government or government related issuer to make timely payments on its external debt obligations.

LARGE-CAP CORE COMPOSITE — The Delaware Investments Large-Cap Core composite seeks to invest in large-capitalization stocks with the Russell 1000 Index as its primary benchmark. The material risks of this composite are set forth below.

- **Market risk** — The risk that all or a majority of the securities in a certain market—such as the stock or bond market—will decline in value because of factors such as adverse political or economic conditions, future expectations, or investor confidence or heavy institutional selling.
- **Large capitalization risk** — Large-capitalization companies tend to be less volatile than companies with smaller market capitalizations. This potentially lower risk means that the Fund's share price may not rise as much as the share prices of funds that focus on smaller capitalization companies.
- **Foreign risk** — The risk that foreign securities (particularly in emerging markets) may be adversely affected by political instability; changes in currency exchange rates; inefficient markets and higher transaction costs; foreign economic conditions; or inadequate or different regulatory and accounting standards.
- **Futures and options risk** — The possibility that a portfolio may experience a loss if it employs an options or futures strategy related to a security or a market index and that security or index moves in the opposite direction from what the manager anticipated. Futures and options also involve additional expenses, which could reduce any benefit or increase any loss that a portfolio gains from using the strategy.
- **Derivatives risk** — Derivatives may involve additional expenses and are subject to the risk that a security or a securities index to which the derivative is associated moves in the opposite direction from what the portfolio manager had anticipated.
- **Counterparty risk** — The risk that a counterparty to a derivative contract (such as a futures or options contract) or a repurchase agreement may fail to perform its obligations under the contract or agreement due to financial difficulties (such as a bankruptcy or reorganization).
- **Interest rate risk** — The risk that securities, particularly bonds with longer maturities, will decrease in value if interest rates rise. The risk is generally associated with bonds; however, because companies often borrow money to finance their operations, they may be adversely affected by rising interest rates.
- **Liquidity risk** — The possibility that securities cannot be readily sold within seven days at approximately the price at which a fund has valued them.
- **Government and regulatory risk** — The risk that governments or regulatory authorities have, from time to time, taken or considered actions that could adversely affect various sectors of the securities markets.

LARGE-CAP GROWTH EQUITY COMPOSITE – The Delaware Investments Large-Cap Growth Equity composite emphasizes long-term ownership of dominant companies which are taking advantage of fundamental change to drive growth in their intrinsic business value. The material risks of this composite are set forth below.

- **Market risk** — The risk that all or a majority of the securities in a certain market — like the stock or bond market — will decline in value because of factors such as adverse political or economic conditions, future expectations, investor confidence or heavy institutional selling.
- **Foreign risk** — The risk that foreign securities (particularly in emerging markets) may be adversely affected by political instability; changes in currency exchange rates; inefficient markets and higher transaction costs; foreign economic conditions; or inadequate or different regulatory and accounting standards.
- **Currency risk** — The risk that the value of a portfolio's investments may be negatively affected by changes in foreign currency exchange rates.
- **Futures and options risk** — The possibility that a fund may experience a loss if it employs an options or futures strategy related to a security or a market index and that security or index moves in the opposite direction from what the manager anticipated. Futures and options also involve additional expenses, which could reduce any benefit or increase any loss that a fund gains from using the strategy.
- **Credit risk** — The risk that a bond's issuer will be unable to make timely payments of interest and principal. Investing in so-called "junk" or "high yield" bonds entails greater risk of principal loss than the risk involved in investment grade bonds.
- **Liquidity risk** — The possibility that securities cannot be readily sold within seven days at approximately the price at which a fund has valued them, which may prevent the Manager from disposing of securities at a favorable time or price during periods of infrequent trading of such securities.

<u>LARGE-CAP VALUE – FOCUS COMPOSITE</u> – The Delaware Investments Large-Cap Value – Focus composite seeks superior long-term risk-adjusted returns by focusing on stocks whose prices are low on a historical basis or low relative to the appropriate sector or overall market based on measures such as book value, operating cash flow, and earnings. The material risks of this composite are set forth below.

- **Market risk** — The risk that all or a majority of the securities in a certain market - like the stock or bond market - will decline in value because of factors such as adverse political or economic conditions, future expectations, investor confidence or heavy institutional selling.
- **Foreign risk** — The risk that foreign securities (particularly in emerging markets) may be adversely affected by political instability, inefficient markets and higher transaction costs, changes in currency exchange rates, foreign economic conditions, or inadequate or different regulatory and accounting standards.
- **Derivatives risk** — Derivatives may involve additional expenses and are subject to the risk that a security or a securities index to which the derivative (such as a futures or option contract or a swap agreement) is associated moves in the opposite direction from what the portfolio manager anticipated and may rise or fall more rapidly than other investments. Another risk of derivative transactions is the creditworthiness of the counterparty because the transactions rely upon the counterparty's ability to fulfil its contractual obligations.
- **Liquidity risk** — The possibility that securities cannot be readily sold within seven days at approximately the price at which a portfolio has valued them, which may

prevent the Manager from disposing of securities at a favorable time or price during periods of infrequent trading of such securities.

- **Government and Regulatory risk** — The risk that governments or regulatory authorities have, from time to time, taken or considered actions that could adversely affect various sectors of the securities markets.

<u>MID-CAP VALUE COMPOSITE</u> – The Delaware Investments Mid-Cap Value Equity composite seeks to invest in mid-capitalization value stocks with the Russell Midcap Value Index as its primary benchmark.

- **Market risk —** The risk that all or a majority of the securities in a certain market — such as the stock or bond market — will decline in value because of factors such as adverse political or economic conditions, future expectations, investor confidence or heavy institutional selling.
- **Small company risk** — The risk that prices of small- and medium-sized companies may be more volatile than those of larger companies because of limited financial resources or dependence on narrow product lines.
- **Interest rate risk** — The risk that securities will decrease in value if interest rates rise. The risk is generally associated with bonds; however, because companies in the real estate sector and smaller companies often borrow money to finance their operations, they may be adversely affected by rising interest rates.
- **Liquidity risk** — The possibility that securities cannot be readily sold within seven days at approximately the price at which a fund has valued them, which may prevent the Manager from disposing of securities at a favorable time or price during periods of infrequent trading of such securities.
- **Government and Regulatory risk** — The risk that governments or regulatory authorities have, from time to time, taken or considered actions that could adversely affect various sectors of the securities markets.
- **Derivatives risk** — Derivatives may involve additional expenses and are subject to the risk that a security or a securities index to which the derivative is associated moves in the opposite direction from what the portfolio manager had anticipated.
- **Counterparty risk** — The risk that if a fund enters into a derivative contract (such as a futures or options contract) or a repurchase agreement, it will be subject to the risk that the counterparty to such a contract or agreement may fail to perform its obligations under the contract or agreement due to financial difficulties (such as a bankruptcy or reorganization).

<u>NUCLEAR DECOMMISSIONING TRUST EQUITY COMPOSITE</u> – The Delaware Investments Nuclear Decommissioning Trust composite seeks to provide after-tax returns highly consistent with the benchmark, taking into consideration each client's objectives, investment guidelines and tax situation. The material risks of this composite are set forth below.

- **Market risk** – The risk that all or a majority of the securities in a certain market—such as the stock or bond market—will decline in value because of factors such as adverse political or economic conditions, future expectations, or investor confidence or heavy institutional selling.

- **Company size risk** – The risk that prices of small- and medium-sized companies may be more volatile than larger companies because of limited financial resources or dependence on narrow product lines.
- **Interest rate risk** – The risk that securities, particularly bonds with longer maturities, will decrease in value if interest rates rise.
- **Liquidity risk** – The possibility that securities cannot be readily sold within seven days at approximately the price at which a fund has valued them.
- **Foreign risk** – The risk that foreign securities (particularly in emerging markets) may be adversely affected by political instability; changes in currency exchange rates; inefficient markets and higher transaction costs; foreign economic conditions; or inadequate or different regulatory and accounting standards.
- **Currency risk** – The risk that the value of a portfolio's investments may be negatively affected by changes in foreign currency exchange rates.
- **Counterparty risk** – The risk that a counterparty to a derivative contract (such as a swap, futures or options contract) or a repurchase agreement may fail to perform its obligations under the contract or agreement due to financial difficulties (such as a bankruptcy or reorganization).
- **Government and regulatory risk** – The risk that governments or regulatory authorities have, from time to time, taken or considered actions that could adversely affect various sectors of the securities markets.

<u>SELECT 20 GROWTH EQUITY COMPOSITE</u> – The Delaware Investments Select 20 Growth composite seeks superior long-term risk-adjusted returns by focusing on stocks whose prices are low on a historical basis or low relative to the appropriate sector or overall market based on measures such as book value, operating cash flow, and earnings. The material risks of this composite are set forth below.

- **Market risk** — The risk that all or a majority of the securities in a certain market—such as the stock or bond market—will decline in value because of factors such as adverse political or economic conditions, future expectations, or investor confidence or heavy institutional selling.
- **Investment style risk—growth style** — The Manager primarily uses a "growth" style to select investments for the Fund. This style may or may not produce the best results over shorter or longer time periods and may increase the volatility of the Fund's share price.
- **Issuer concentration risk** — The portfolio generally holds 20 securities, although from time to time, the portfolio may hold fewer or more securities depending on our assessment of the investment opportunities available. This allows us to focus on the potential of those particular issuers, but it also means that the Fund may be more volatile than those funds that hold a greater number of securities.
- **Company size risk** — The risk that prices of small- and medium-sized companies may be more volatile than larger companies because of limited financial resources or dependence on narrow product lines.
- **Interest rate risk** — The risk that securities, particularly bonds with longer maturities, will decrease in value if interest rates rise.

- **Liquidity risk** — The possibility that securities cannot be readily sold within seven days at approximately the price at which a fund has valued them.
- **Foreign risk** — The risk that foreign securities (particularly in emerging markets) may be adversely affected by political instability; changes in currency exchange rates; inefficient markets and higher transaction costs; foreign economic conditions; or inadequate or different regulatory and accounting standards.
- **Currency risk** — The risk that the value of a portfolio's investments may be negatively affected by changes in foreign currency exchange rates.
- **Counterparty risk** — The risk that a counterparty to a derivative contract (such as a swap, futures or options contract) or a repurchase agreement may fail to perform its obligations under the contract or agreement due to financial difficulties (such as a bankruptcy or reorganization).
- **Government and Regulatory risk** — The risk that governments or regulatory authorities have, from time to time, taken or considered actions that could adversely affect various sectors of the securities markets.

SMALL-CAP CORE COMPOSITE – The Delaware Investments Small-Cap Core composite seeks to invest in small-cap stocks with the Russell 2000 Index as its primary benchmark. The material risks of this composite are set forth below.

- **Market risk** — The risk that securities or industries in a certain market — like the stock or bond market — will decline in value because of economic conditions, future expectations, or investor confidence.
- **Industry risk** — The risk that the value of securities in a particular industry (such as financial services or manufacturing) will decline because of changing expectations for the performance of that industry.
- **Small company risk** — The risk that prices of small and medium-sized companies may be more volatile than those of larger companies because of limited financial resources or dependence on narrow product lines.
- **Interest rate risk** — The risk that securities will decrease in value if interest rates rise. The risk is generally associated with bonds; however, because companies in the real estate sector and smaller companies often borrow money to finance their operations, they may be adversely affected by rising interest rates.
- **Foreign risk** — The risk that foreign securities (particularly in emerging markets) may be adversely affected by political instability; changes in currency exchange rates; inefficient markets and higher transaction costs; foreign economic conditions; or inadequate or different regulatory and accounting standards.
- **Liquidity risk** — The possibility that securities cannot be readily sold within seven days at approximately the price at which a fund has valued them.
- **Counterparty risk** — The risk that a counterparty to a derivative contract (such as a swap, future or option contract) or a repurchase agreement may fail to perform its obligations under the contract or agreement.
- **Government and regulatory risk** — The risk that governments or regulatory authorities have, from time to time, taken or considered actions that could adversely affect various sectors of the securities markets.

SMALL-CAP VALUE COMPOSITE – The Delaware Investments Small-Cap Value composite seeks to realize long-term capital appreciation by investing in securities of small-cap companies. The material risks of this composite are set forth below.

- **Market risk** — The risk that securities or industries in a certain market — like the stock or bond market — will decline in value because of economic conditions, future expectations, or investor confidence.
- **Industry risk —** The risk that the value of securities in a particular industry (such as financial services or manufacturing) will decline because of changing expectations for the performance of that industry.
- **Small company risk** — The risk that prices of small and medium-sized companies may be more volatile than those of larger companies because of limited financial resources or dependence on narrow product lines.
- **Interest rate risk** — The risk that securities will decrease in value if interest rates rise. The risk is generally associated with bonds; however, because companies in the real estate sector and smaller companies often borrow money to finance their operations, they may be adversely affected by rising interest rates.
- **Foreign risk** — The risk that foreign securities (particularly in emerging markets) may be adversely affected by political instability; changes in currency exchange rates; inefficient markets and higher transaction costs; foreign economic conditions; or inadequate or different regulatory and accounting standards.
- **Liquidity risk** — The possibility that securities cannot be readily sold within seven days at approximately the price at which a fund has valued them.
- **Counterparty risk** — The risk that a counterparty to a derivative contract (such as a swap, future or option contract) or a repurchase agreement may fail to perform its obligations under the contract or agreement.
- **Government and regulatory risk** — The risk that governments or regulatory authorities have, from time to time, taken or considered actions that could adversely affect various sectors of the securities markets.

SMID-CAP GROWTH - FOCUS EQUITY COMPOSITE – The Delaware Investments Smid-Cap Growth - Focus Equity composite seeks attractive returns by holding a concentrated portfolio of companies with a focus on higher quality growth companies in the mid-and small-capitalization ranges. The material risks of this composite are set forth below.

- **Market risk** — The risk that all or a majority of the securities in a certain market — like the stock or bond market — will decline in value because of factors such as adverse political or economic conditions, future expectations, or investor confidence or heavy institutional selling.
- **Company size risk** — The risk that prices of small- and medium-sized companies may be more volatile than larger companies because of limited financial resources or dependence on narrow product lines. Small company risk also comes from lower liquidity typically associated with small company stocks, which means the price may be affected by poorly executed trades, even if the underlying business of the company is unchanged.

- **Limited number of stocks risk** — The possibility that a single security's increase or decrease in value may have a greater impact on the fund's value and total return because the fund may hold larger positions in fewer securities than other funds.
- **Futures and options risk** — The possibility that a fund may experience a loss if it employs an options or futures strategy related to a security or a market index and that security or index moves in the opposite direction from what the manager anticipated. Futures and options also involve additional expenses, which could reduce any benefit or increase any loss that a fund gains from using the strategy.
- **Foreign risk** — The risk that foreign securities (particularly in emerging markets) may be adversely affected by political instability; changes in currency exchange rates; inefficient markets and higher transaction costs; foreign economic conditions; or inadequate or different regulatory and accounting standards.
- **Interest rate risk** — The risk that securities will decrease in value if interest rates rise. The risk is generally associated with bonds; however, because smaller companies often borrow money to finance their operations, they may be adversely affected by rising interest rates.
- **Credit risk** — The possibility that a bond's issuer (or an entity that insures the bond) will be unable to make timely payments of interest and principal. Bonds rated below investment grade are particularly subject to this risk.
- **Liquidity risk** — The possibility that securities cannot be readily sold within seven days at approximately the price at which a fund has valued them.

SOCIALLY RESPONSIBLE EQUITY COMPOSITE – The Delaware Investments Socially Responsible Equity composite utilizes social screens to create a customized universe of large-cap stocks that is consistent with each client's values. The material risks of this composite are set forth below.

- **Market risk** — The risk that all or a majority of the securities in a certain market—such as the stock or bond market—will decline in value because of factors such as adverse political or economic conditions, future expectations, or investor confidence or heavy institutional selling.
- **Large capitalization risk** — Large-capitalization companies tend to be less volatile than companies with smaller market capitalizations. This potentially lower risk means that the Fund's share price may not rise as much as the share prices of funds that focus on smaller capitalization companies.
- **Foreign risk** — The risk that foreign securities (particularly in emerging markets) may be adversely affected by political instability; changes in currency exchange rates; inefficient markets and higher transaction costs; foreign economic conditions; or inadequate or different regulatory and accounting standards.
- **Futures and options risk** — The possibility that a portfolio may experience a loss if it employs an options or futures strategy related to a security or a market index and that security or index moves in the opposite direction from what the manager anticipated. Futures and options also involve additional expenses, which could reduce any benefit or increase any loss that a portfolio gains from using the strategy.

- **Derivatives risk** — Derivatives may involve additional expenses and are subject to the risk that a security or a securities index to which the derivative is associated moves in the opposite direction from what the portfolio manager had anticipated.
- **Counterparty risk** — The risk that a counterparty to a derivative contract (such as a futures or options contract) or a repurchase agreement may fail to perform its obligations under the contract or agreement due to financial difficulties (such as a bankruptcy or reorganization).
- **Interest rate risk** — The risk that securities, particularly bonds with longer maturities, will decrease in value if interest rates rise. The risk is generally associated with bonds; however, because companies often borrow money to finance their operations, they may be adversely affected by rising interest rates.
- **Liquidity risk** — The possibility that securities cannot be readily sold within seven days at approximately the price at which a fund has valued them.
- **Government and regulatory risk** — The risk that governments or regulatory authorities have, from time to time, taken or considered actions that could adversely affect various sectors of the securities markets.
- **Socially Responsible Investing Policy Risk –** The risk that being subject to socially responsible investment criteria may prohibit the purchase of certain securities when it is otherwise advantageous to do so, or may force the sale of securities for social reasons when it is otherwise disadvantageous to do so.

<u>U.S. REAL ESTATE SECURITIES COMPOSITE</u> – The Delaware Investments U.S. Real Estate Securities composite (formerly Equity REIT) seeks to buy stocks of real estate investment trusts (REITs) that are priced low compared to the companies' current dividends and growth prospects. The material risks of this composite are set forth below.

- **Market risk** — The risk that all or a majority of the securities in a certain market — like the stock or bond market — will decline in value because of factors such as adverse political or economic conditions, future expectations, investor confidence or heavy institutional selling.
- **Real estate industry risk** — This risk includes among others: possible declines in the value of real estate; risks related to economic conditions; possible shortage of mortgage funds; overbuilding and extended vacancies; increased competition; changes in property taxes, operating expenses, or zoning laws; costs of environmental clean-up or damages from natural disasters; limitations or fluctuations in rent payments; cashflow fluctuations; and defaults by borrowers. REITs are also subject to the risk of failing to qualify for tax-free pass-through of income under the Internal Revenue Code of 1986, as amended (Code) and/or failing to qualify for an exemption from registration as an investment company under the 1940 Act.
- **Interest rate risk** — The risk that securities will decrease in value if interest rates rise. The risk is generally associated with bonds; however, because companies in the real estate sector and smaller companies often borrow money to finance their operations, they may be adversely affected by rising interest rates.
- **Foreign risk** — The risk that foreign securities (particularly in emerging markets) may be adversely affected by political instability; changes in currency exchange

rates; inefficient markets and higher transaction costs; foreign economic conditions; or inadequate or different regulatory and accounting standards.

- **Non-diversification risk** — A non-diversified fund has the flexibility to invest as much as 50% of its assets in as few as two issuers, with no single issuer accounting for more than 25% of the fund. The remaining 50% of the fund must be diversified so that no more than 5% of its assets are invested in the securities of a single issuer. Because a non-diversified fund may invest its assets in fewer issuers, the value of fund shares may increase or decrease more rapidly than if it were fully diversified.
- **Futures and options risk** — The possibility that a portfolio may experience a loss if it employs an options or futures strategy related to a security or a market index and that security or index moves in the opposite direction from what the manager anticipated. Futures and options also involve additional expenses, which could reduce any benefit or increase any loss that a portfolio gains from using the strategy.
- **Liquidity risk** — The possibility that securities cannot be readily sold within seven days at approximately the price at which a fund has valued them.
- **Derivatives risk** — Derivatives may involve additional expenses and are subject to the risk that a security or a securities index to which the derivative is associated moves in the opposite direction from what the portfolio manager had anticipated. Another risk of derivative transactions is the creditworthiness of the counterparty because the transactions rely upon the counterparty's ability to fulfill its contractual obligations.
- **Government and regulatory risk** — The risk that governments or regulatory authorities have, from time to time, taken or considered actions that could adversely affect various sectors of the securities markets.

INSTITUTIONAL FIXED INCOME COMPOSITES

CONVERTIBLE COMPOSITE – The Delaware Investments Convertibles composite seeks to outperform the traditional fixed income and equity asset classes by identifying attractive opportunities in the convertible market through fundamental credit and equity research. The material risks of this composite are set forth below.

- **Market risk** — The risk that all or a majority of the securities in a certain market - like the stock or bond market - will decline in value because of factors such as adverse political or economic conditions, future expectations, or investor confidence or heavy institutional selling.
- **Interest rate risk** — The risk that securities will decrease in value if interest rates rise. The risk is generally associated with bonds.
- **High yield corporate bond ("junk bond") risk** — The risk that high yield securities, commonly known as "junk bonds", are subject to reduced creditworthiness of issuers; increased risk of default and a more limited and less liquid secondary market than higher rated securities; and greater price volatility and risk of loss of income and principal than are higher rated securities.

- **Credit risk** — The risk that an issuer of a debt security, including a governmental issuer, may be unable to make interest payments and repay principal in a timely manner.
- **Bank loans and other direct indebtedness risk** — The risk that the portfolio will not receive payment of principal, interest, and other amounts due in connection with these investments and will depend primarily on the financial condition of the borrower and the lending institution.
- **Foreign risk** — The risk that foreign securities (particularly in emerging markets) may be adversely affected by political instability, inefficient markets and higher transaction costs, changes in currency exchange rates, foreign economic conditions, or inadequate or different regulatory and accounting standards.
- **Currency risk** — The risk that the value of a fund's investments may be negatively affected by changes in foreign currency exchange rates.
- **Liquidity risk** — The possibility that securities cannot be readily sold within seven days at approximately the price at which a portfolio has valued them.
- **Derivatives risk** — Derivatives may involve additional expenses and are subject to the risk that a security or a securities index to which the derivative is associated moves in the opposite direction from what the portfolio manager had anticipated. Another risk of derivative transactions is the creditworthiness of the counterparty because the transactions rely upon the counterparty's ability to fulfill its contractual obligations.
- **Counterparty risk** — The risk that a counterparty to a derivative contract (such as a swap, futures or options contract) or a repurchase agreement may fail to perform its obligations under the contract or agreement due to financial difficulties (such as a bankruptcy or reorganization).
- **Government and regulatory risk** — The risk that governments or regulatory authorities have, from time to time, taken or considered actions that could adversely affect various sectors of the securities markets.

<u>CORE FOCUS FIXED INCOME COMPOSITE</u> – The Delaware Investments Core Focus Fixed Income composite employs a client-driven, value-oriented investment style, which seeks to produce risk-adjusted long-term total returns above the broad fixed income market. The material risks of this composite are set forth below.

- **Market risk** — The risk that all or a majority of the securities in a certain market — like the stock or bond market — will decline in value because of factors such as adverse political or economic conditions, future expectations, or investor confidence or heavy institutional selling.
- **Interest rate risk** — The risk that securities will decrease in value if interest rates rise. The risk is generally associated with bonds.
- **Credit risk** — The risk that an issuer of a debt security, including a governmental issuer, may be unable to make interest payments and repay principal in a timely manner.
- **Prepayment risk** — The risk that the principal on a bond that is held by a fund will be prepaid prior to maturity at a time when interest rates are lower than what that

bond was paying. A fund may then have to reinvest that money at a lower interest rate.

- **Liquidity risk** — The possibility that securities cannot be readily sold within seven days at approximately the price at which a portfolio has valued them.
- **Derivatives risk** — Derivatives may involve additional expenses and are subject to the risk that a security or a securities index to which the derivative is associated moves in the opposite direction from what the portfolio manager had anticipated. Another risk of derivative transactions is the creditworthiness of the counterparty because the transactions rely upon the counterparty's ability to fulfill its contractual obligations.
- **Foreign risk** — The risk that foreign securities (particularly in emerging markets) may be adversely affected by political instability, inefficient markets and higher transaction costs, changes in currency exchange rates, foreign economic conditions, or inadequate or different regulatory and accounting standards.
- **Currency risk** — The risk that the value of a fund's investments may be negatively affected by changes in foreign currency exchange rates.
- **Bank loans and other direct indebtedness risk** — The risk that the portfolio will not receive payment of principal, interest, and other amounts due in connection with these investments and will depend primarily on the financial condition of the borrower and the lending institution.
- **Government and regulatory risk** — The risk that governments or regulatory authorities have, from time to time, taken or considered actions that could adversely affect various sectors of the securities markets.

<u>CORE PLUS FOCUS FIXED INCOME COMPOSITE</u> – The Delaware Investments Core Plus Focus Fixed Income composite seeks to outperform the broad fixed income market by investing in a core of U.S. investment grade bonds supplemented with U.S. high yield bonds. The material risks of this composite are set forth below.

- **Market risk** — The risk that all or a majority of the securities in a certain market - like the stock or bond market - will decline in value because of factors such as adverse political or economic conditions, future expectations, investor confidence or heavy institutional selling.
- **Interest rate risk** — The risk that securities will decrease in value if interest rates rise. The risk is generally associated with bonds; however, because small- and medium-sized companies often borrow money to finance their operations, they may be adversely affected by rising interest rates.
- **High yield bond ("junk bond") risk** — The risk that high yield securities, commonly known as "junk bonds", are subject to reduced creditworthiness of issuers; increased risk of default and a more limited and less liquid secondary market than higher rated securities; and greater price volatility and risk of loss of income and principal than are higher rated securities.
- **Credit risk** — The risk that an issuer of a debt security, including a governmental issuer, may be unable to make interest payments and repay principal in a timely manner.

- **Liquidity risk** — The possibility that securities cannot be readily sold within seven days at approximately the price at which a portfolio has valued them.
- **Bank loans and other direct indebtedness risk** — The risk that the portfolio will not receive payment of principal, interest, and other amounts due in connection with these investments and will depend primarily on the financial condition of the borrower and the lending institution.
- **Foreign risk** — The risk that foreign securities (particularly in emerging markets) may be adversely affected by political instability, inefficient markets and higher transaction costs, changes in currency exchange rates, foreign economic conditions, or inadequate or different regulatory and accounting standards.
- **Currency risk** — The risk that the value of a fund's investments may be negatively affected by changes in foreign currency exchange rates.
- **Forward foreign currency risk** — The use of forward foreign currency exchange contracts may substantially change a fund's exposure to currency exchange rates and could result in losses to the fund if currencies do not perform as the Manager expects. The use of these investments as a hedging technique to reduce a fund's exposure to currency risks may also reduce its ability to benefit from favorable changes in currency exchange rates.
- **Derivatives risk** — Derivatives may involve additional expenses and are subject to the risk that a security or a securities index to which the derivative is associated moves in the opposite direction from what the portfolio manager had anticipated. Another risk of derivative transactions is the creditworthiness of the counterparty because the transactions rely upon the counterparty's ability to fulfill its contractual obligations.
- **Mortgage-backed and asset-backed securities risk** — The risk that the principal on mortgage-backed or asset-backed securities may be prepaid at any time, which will reduce the yield and market value.
- **Prepayment risk** — The risk that the principal on a bond that is held by a fund will be prepaid prior to maturity at a time when interest rates are lower than what that bond was paying. A fund may then have to reinvest that money at a lower interest rate.
- **Futures and options risk** — The possibility that a portfolio may experience a loss if it employs an options or futures strategy related to a security or a market index and that security or index moves in the opposite direction from what the manager anticipated. Futures and options also involve additional expenses, which could reduce any benefit or increase any loss that a portfolio gains from using the strategy.
- **Government and regulatory risk** — The risk that governments or regulatory authorities have, from time to time, taken or considered actions that could adversely affect various sectors of the securities markets.
- **Valuation risk** — The possibility that a less liquid secondary market, as described above, makes it more difficult for a series to obtain precise valuations of the high yield securities in its portfolio.

<u>CORPORATE BOND FIXED INCOME COMPOSITE</u> – The Delaware Investments Corporate Bond Fixed Income composite seeks to outperform the U.S. credit market by

investing in U.S. investment grade credit supplemented with U.S. high yield credit. The material risks of this composite are set forth below.

- **Market risk** — The risk that all or a majority of the securities in a certain market - like the stock or bond market - will decline in value because of factors such as adverse political or economic conditions, future expectations, or investor confidence or heavy institutional selling.
- **Interest rate risk** — The risk that securities will decrease in value if interest rates rise. The risk is generally associated with bonds.
- **High yield corporate bond ("junk bond") risk** — The risk that high yield securities, commonly known as "junk bonds", are subject to reduced creditworthiness of issuers; increased risk of default and a more limited and less liquid secondary market than higher rated securities; and greater price volatility and risk of loss of income and principal than are higher rated securities.
- **Credit risk —** The risk that an issuer of a debt security, including a governmental issuer, may be unable to make interest payments and repay principal in a timely manner.
- **Bank loans and other direct indebtedness risk** — The risk that the portfolio will not receive payment of principal, interest, and other amounts due in connection with these investments and will depend primarily on the financial condition of the borrower and the lending institution.
- **Foreign risk** — The risk that foreign securities (particularly in emerging markets) may be adversely affected by political instability, inefficient markets and higher transaction costs, changes in currency exchange rates, foreign economic conditions, or inadequate or different regulatory and accounting standards.
- **Currency risk** — The risk that the value of a fund's investments may be negatively affected by changes in foreign currency exchange rates.
- **Liquidity risk** — The possibility that securities cannot be readily sold within seven days at approximately the price at which a portfolio has valued them.
- **Derivatives risk** — Derivatives may involve additional expenses and are subject to the risk that a security or a securities index to which the derivative is associated moves in the opposite direction from what the portfolio manager had anticipated. Another risk of derivative transactions is the creditworthiness of the counterparty because the transactions rely upon the counterparty's ability to fulfill its contractual obligations.
- **Counterparty risk** — The risk that a counterparty to a derivative contract (such as a swap, futures or options contract) or a repurchase agreement may fail to perform its obligations under the contract or agreement due to financial difficulties (such as a bankruptcy or reorganization).
- **Government and regulatory risk** — The risk that governments or regulatory authorities have, from time to time, taken or considered actions that could adversely affect various sectors of the securities markets.

DIVIDEND INCOME COMPOSITE – The Delaware Investments Dividend Income composite invests in a mix of income-generating equity and debt securities. The material risks of this composite are set forth below.

- **Market risk** — The risk that all or a majority of the securities in a certain market — like the stock or bond market — will decline in value because of factors such as adverse political or economic conditions, future expectations, investor confidence or heavy institutional selling.
- **Industry risk** — The risk that the value of securities in a particular industry (such as financial services or manufacturing) will decline because of changing expectations for the performance of that industry.
- **Credit risk** — The risk that a bond's issuer will be unable to make timely payments of interest and principal. Investing in so-called "junk" or "high yield" bonds entails greater risk of principal loss than the risk involved in investment grade bonds.
- **Interest rate risk —** The risk that securities, particularly bonds with longer maturities, will decrease in value if interest rates rise.
- **Bank loans and other direct indebtedness risk** — The risk that the portfolio will not receive payment of principal, interest, and other amounts due in connection with these investments and will depend primarily on the financial condition of the borrower and the lending institution.
- **High yield risk** — The risk that high yield securities, commonly known as "junk bonds", are subject to reduced creditworthiness of issuers; increased risk of default and a more limited and less liquid secondary market than higher rated securities; and greater price volatility and risk of loss of income and principal than are higher rated securities.
- **Foreign risk** — The risk that foreign securities (particularly in emerging markets) may be adversely affected by political instability; changes in currency exchange rates; inefficient markets and higher transaction costs; foreign economic conditions; or inadequate or different regulatory and accounting standards.
- **Real estate industry risk** — This risk includes, among others, possible declines in the value of real estate; risks related to general and local economic conditions; possible lack of availability of mortgage funds; overbuilding; extended vacancies of properties; increases in competition, property taxes, and operating expenses; changes in zoning laws; costs resulting from the clean-up of, and liability to third parties resulting from, environmental problems; casualty for condemnation losses; uninsured damages from floods, earthquakes, or other natural disasters; limitations on and variations in rents; and changes in interest rates.
- **Derivatives risk** — Derivatives may involve additional expenses and are subject to the risk that a security or a securities index to which the derivative is associated moves in the opposite direction from what the portfolio manager had anticipated. Another risk of derivative transactions is the creditworthiness of the counterparty because the transactions rely upon the counterparty's ability to fulfill its contractual obligations.
- **Liquidity risk** — The possibility that securities cannot be readily sold within seven days at approximately the price at which a fund has valued them.

FLOATING RATE MULTISECTOR FIXED INCOME COMPOSITE – The Delaware Investments Floating Rate Multisector Fixed Income composite seeks to outperform the London intrabank offered rate (LIBOR) by investing primarily in floating rate securities. The material risks of this composite are set forth below.

- **Market risk** — The risk that all or a majority of the securities in a certain market - like the stock or bond market - will decline in value because of factors such as adverse political or economic conditions, future expectations, or investor confidence or heavy institutional selling.
- **Credit risk** — The risk that an issuer of a debt security, including a governmental issuer, may be unable to make interest payments and repay principal in a timely manner.
- **Bank loans and other direct indebtedness risk** — The risk that the portfolio will not receive payment of principal, interest, and other amounts due in connection with these investments and will depend primarily on the financial condition of the borrower and the lending institution.
- **Interest rate risk** — The risk that securities will decrease in value if interest rates rise. The risk is generally associated with bonds.
- **High yield bond ("junk bond") risk** — The risk that high yield securities, commonly known as "junk bonds", are subject to reduced creditworthiness of issuers; increased risk of default and a more limited and less liquid secondary market than higher rated securities; and greater price volatility and risk of loss of income and principal than are higher rated securities.
- **Prepayment risk** — The risk that the principal on a bond that is held by a fund will be prepaid prior to maturity at a time when interest rates are lower than what that bond was paying. A fund may then have to reinvest that money at a lower interest rate.
- **Foreign risk** — The risk that foreign securities (particularly in emerging markets) may be adversely affected by political instability, inefficient markets and higher transaction costs, changes in currency exchange rates, foreign economic conditions, or inadequate or different regulatory and accounting standards.
- **Currency risk** — The risk that the value of a fund's investments may be negatively affected by changes in foreign currency exchange rates.
- **Liquidity risk** — The possibility that securities cannot be readily sold within seven days at approximately the price at which a portfolio has valued them.
- **Derivatives risk** — Derivatives may involve additional expenses and are subject to the risk that a security or a securities index to which the derivative is associated moves in the opposite direction from what the portfolio manager had anticipated. Another risk of derivative transactions is the creditworthiness of the counterparty because the transactions rely upon the counterparty's ability to fulfill its contractual obligations.

- **Government and regulatory risk** — The risk that governments or regulatory authorities have, from time to time, taken or considered actions that could adversely affect various sectors of the securities markets.
- **Valuation risk** — The possibility that a less liquid secondary market, as described above, makes it more difficult for a series to obtain precise valuations of the high yield securities in its portfolio.

<u>HIGH-YIELD FOCUS FIXED INCOME COMPOSITE</u> – The Delaware Investments High-Yield Focus Fixed Income composite seeks to capture the income and capital appreciation potential offered by non investment grade bonds. The material risks of this composite are set forth below.

- **Market risk** — The risk that all or a majority of the securities in a certain market - like the stock or bond market - will decline in value because of factors such as adverse political or economic conditions, future expectations, or investor confidence or heavy institutional selling.
- **High yield bond ("junk bond") risk** — The risk that high yield securities, commonly known as "junk bonds", are subject to reduced creditworthiness of issuers; increased risk of default and a more limited and less liquid secondary market than higher rated securities; and greater price volatility and risk of loss of income and principal than are higher rated securities.
- **Interest rate risk** — The risk that securities will decrease in value if interest rates rise. The risk is generally associated with bonds.
- **Credit risk** — The risk that an issuer of a debt security, including a governmental issuer, may be unable to make interest payments and repay principal in a timely manner.
- **Derivatives risk** — Derivatives may involve additional expenses and are subject to the risk that a swap agreement or a security or a securities index to which the derivative is associated moves in the opposite direction from what the portfolio manager had anticipated.
- **Foreign risk** — The risk that foreign securities (particularly in emerging markets) may be adversely affected by political instability, inefficient markets and higher transaction costs, changes in currency exchange rates, foreign economic conditions, or inadequate or different regulatory and accounting standards.
- **Bank loans and other direct indebtedness risk** — The risk that the portfolio will not receive payment of principal, interest, and other amounts due in connection with these investments and will depend primarily on the financial condition of the borrower and the lending institution.
- **Liquidity risk** — The possibility that securities cannot be readily sold within seven days at approximately the price at which a portfolio has valued them.
- **Valuation risk** — The possibility that a less liquid secondary market, as described above, makes it more difficult for a series to obtain precise valuations of the high yield securities in its portfolio.

- **Redemption risk** — If investors redeem more shares of a series than are purchased for an extended period of time, a series may be required to sell securities without regard to the investment merits of such actions. This could decrease a series' asset base, potentially resulting in a higher expense ratio.
- **Counterparty risk** — The risk that a counterparty to a derivative contract (such as a swap, futures or options contract) or a repurchase agreement may fail to perform its obligations under the contract or agreement due to financial difficulties (such as a bankruptcy or reorganization).
- **Government and regulatory risk** — The risk that governments or regulatory authorities have, from time to time, taken or considered actions that could adversely affect various sectors of the securities markets.

HIGH YIELD MUNICIPAL FIXED INCOME COMPOSITE – The Delaware Investments High Yield Municipal Fixed Income composite employs a client-driven, value-oriented investment style, which seeks to produce risk-adjusted long-term total returns above the broad municipal fixed income market by investing in medium- and lower-grade municipal obligations. The material risks of this composite are set forth below.

- **Market risk** — The risk that all or a majority of the securities in a certain market — like the stock or bond market — will decline in value because of factors such as adverse political or economic conditions, future expectations, or investor confidence or heavy institutional selling.
- **Interest rate risk** — The risk that securities will decrease in value if interest rates rise. The risk is generally associated with bonds.
- **Credit risk** — The risk that an issuer of a debt security, including a governmental issuer, may be unable to make interest payments and repay principal in a timely manner.
- **High yield (junk bond) risk** — Investing in so-called "junk" bonds entails the risk of principal loss, which may be greater than the risk involved in investment grade bonds. High yield bonds are sometimes issued by municipalities with less financial strength and therefore less ability to make projected debt payments on the bonds.
- **Call risk** — The risk that a bond issuer will prepay the bond during periods of low interest rates, forcing a fund to reinvest that money at interest rates that might be lower than rates on the called bond.
- **Liquidity risk** — The possibility that securities cannot be readily sold within seven days at approximately the price at which a portfolio has valued them.
- **Alternative minimum tax risk** — If a fund invests in bonds whose income is subject to the alternative minimum tax, that portion of the fund's distributions would be taxable for shareholders who are subject to this tax.
- **Derivatives risk** — Derivatives may involve additional expenses and are subject to the risk that a security or a securities index to which the derivative is associated moves in the opposite direction from what the portfolio manager had anticipated.
- **Counterparty risk** — The risk that a counterparty to a derivative contract (such as a swap, futures, or options contract) or a repurchase agreement may fail to perform its

obligations under the contract or agreement due to financial difficulties (such as a bankruptcy or reorganization).

- **Government and regulatory risk** — The risk that governments or regulatory authorities have, from time to time, taken or considered actions that could adversely affect various sectors of the securities markets.

INFLATION PROTECTED BOND COMPOSITE – The Delaware Investments Inflation Protected Bond composite seeks to provide inflation protection and current income. The material risks of this composite are set forth below.

- **Market risk** — The risk that all or a majority of the securities in a certain market — like the stock or bond market — will decline in value because of factors such as adverse political or economic conditions, future expectations, investor confidence or heavy institutional selling.
- **Interest rate risk** — The risk that securities will decrease in value if interest rates rise. The risk is generally associated with bonds; however, because small- and medium-sized companies often borrow money to finance their operations, they may be adversely affected by rising interest rates.
- **Credit risk** — The risk that an issuer of a debt security, including a governmental issuer, may be unable to make interest payments and repay principal in a timely manner.
- **Liquidity risk** — The possibility that securities cannot be readily sold within seven days at approximately the price at which a portfolio has valued them.
- **Bank loans and other direct indebtedness risk** — The risk that a portfolio will not receive payment of principal, interest, and other amounts due in connection with these investments and will depend primarily on the financial condition of the borrower and the lending institution.
- **Prepayment risk** — The risk that the principal on a bond that is held by a fund will be prepaid prior to maturity at a time when interest rates are lower than what that bond was paying. A fund may then have to reinvest that money at a lower interest rate.
- **Foreign risk** — The risk that foreign securities (particularly in emerging markets) may be adversely affected by political instability, inefficient markets and higher transaction costs, changes in currency exchange rates, foreign economic conditions, or inadequate or different regulatory and accounting standards.
- **Forward foreign currency risk** — The use of forward foreign currency exchange contracts may substantially change a fund's exposure to currency exchange rates and could result in losses to the fund if currencies do not perform as the Manager expects. The use of these investments as a hedging technique to reduce a fund's exposure to currency risks may also reduce its ability to benefit from favorable changes in currency exchange rates.
- **Derivatives risk** — Derivatives may involve additional expenses and are subject to the risk that a security or a securities index to which the derivative is associated moves in the opposite direction from what the portfolio manager had anticipated.

- **Counterparty risk** — The risk that a counterparty to a derivative contract (such as a swap, futures or options contract) or a repurchase agreement may fail to perform its obligations under the contract or agreement due to financial difficulties (such as a bankruptcy or reorganization).
- **Government and regulatory risk** — The risk that governments or regulatory authorities have, from time to time, taken or considered actions that could adversely affect various sectors of the securities markets.

<u>INSURANCE ASSET MANAGEMENT COMPOSITE</u> – The Delaware Investments Insurance Asset Management composite seeks to maximize after-tax income and satisfy a client's profitability goals while maintaining principal preservation and capital efficiency with an ability to respond to operational needs within stated investment guidelines. Investment constraints are established by an agreed upon investment policy agreement. This document clearly states limitations covering a variety of risks including asset liability concerns, liquidity needs, concentration limits, trading activity, etc. From time to time, this document may be updated according to changing market and client conditions. The material risks of this composite are set forth below.

- **Market risk** — The risk that all or a majority of the securities in a certain market — like the stock or bond market — will decline in value because of factors such as adverse political or economic conditions, future expectations, or investor confidence or heavy institutional selling.
- **Interest rate risk** — The risk that securities will decrease in value if interest rates rise. The risk is generally associated with bonds.
- **Credit risk** — The risk that an issuer of a debt security, including a governmental issuer, may be unable to make interest payments and repay principal in a timely manner.
- **Prepayment risk** — The risk that the principal on a bond that is held by a fund will be prepaid prior to maturity at a time when interest rates are lower than what that bond was paying. A fund may then have to reinvest that money at a lower interest rate.
- **Liquidity risk** — The possibility that securities cannot be readily sold within seven days at approximately the price at which a portfolio has valued them.
- **Derivatives risk** — Derivatives may involve additional expenses and are subject to the risk that a security or a securities index to which the derivative is associated moves in the opposite direction from what the portfolio manager had anticipated. Another risk of derivative transactions is the creditworthiness of the counterparty because the transactions rely upon the counterparty's ability to fulfill its contractual obligations.
- **Foreign risk** — The risk that foreign securities (particularly in emerging markets) may be adversely affected by political instability, inefficient markets and higher transaction costs, changes in currency exchange rates, foreign economic conditions, or inadequate or different regulatory and accounting standards.
- **Currency risk** — The risk that the value of a fund's investments may be negatively affected by changes in foreign currency exchange rates.

- **Bank loans and other direct indebtedness risk** — The risk that the portfolio will not receive payment of principal, interest, and other amounts due in connection with these investments and will depend primarily on the financial condition of the borrower and the lending institution.
- **Government and regulatory risk** — The risk that governments or regulatory authorities have, from time to time, taken or considered actions that could adversely affect various sectors of the securities markets.

INTERMEDIATE FOCUS FIXED INCOME COMPOSITE – The Delaware Investments Intermediate Fixed Income composite seeks to invest in investment grade fixed income securities across the government, corporate, mortgage-backed, asset-backed, and commercial mortgage-backed markets. The material risks of this composite are set forth below.

- **Market risk** — The risk that all or a majority of the securities in a certain market — like the stock or bond market — will decline in value because of factors such as adverse political or economic conditions, future expectations, or investor confidence or heavy institutional selling.
- **Interest rate risk** — The risk that securities will decrease in value if interest rates rise. The risk is generally associated with bonds.
- **Credit risk** — The risk that an issuer of a debt security, including a governmental issuer, may be unable to make interest payments and repay principal in a timely manner.
- **Prepayment risk** — The risk that the principal on a bond that is held by a fund will be prepaid prior to maturity at a time when interest rates are lower than what that bond was paying. A fund may then have to reinvest that money at a lower interest rate.
- **Liquidity risk** — The possibility that securities cannot be readily sold within seven days at approximately the price at which a portfolio has valued them.
- **Derivatives risk** — Derivatives may involve additional expenses and are subject to the risk that a security or a securities index to which the derivative is associated moves in the opposite direction from what the portfolio manager had anticipated. Another risk of derivative transactions is the creditworthiness of the counterparty because the transactions rely upon the counterparty's ability to fulfill its contractual obligations.
- **Foreign risk** — The risk that foreign securities (particularly in emerging markets) may be adversely affected by political instability, inefficient markets and higher transaction costs, changes in currency exchange rates, foreign economic conditions, or inadequate or different regulatory and accounting standards.
- **Currency risk** — The risk that the value of a fund's investments may be negatively affected by changes in foreign currency exchange rates.
- **Bank loans and other direct indebtedness risk** — The risk that the portfolio will not receive payment of principal, interest, and other amounts due in connection with these investments and will depend primarily on the financial condition of the borrower and the lending institution.

- **Government and regulatory risk** — The risk that governments or regulatory authorities have, from time to time, taken or considered actions that could adversely affect various sectors of the securities markets.

<u>INTERNATIONAL FIXED INCOME COMPOSITE</u> – The Delaware Investments International Fixed Income composite invests primarily in fixed income securities of issuers organized, or having a majority of their assets or deriving a majority of their operating income, in foreign countries. The material risks of this composite are set forth below.

- **Market risk** — The risk that all or a majority of the securities in a certain market - like the stock or bond market - will decline in value because of factors such as adverse political or economic conditions, future expectations, investor confidence or heavy institutional selling.
- **Interest rate risk** — The risk that securities will decrease in value if interest rates rise. The risk is generally associated with bonds; however, because small- and medium-sized companies often borrow money to finance their operations, they may be adversely affected by rising interest rates.
- **High yield bond ("junk bond") risk** — The risk that high yield securities, commonly known as "junk bonds", are subject to reduced creditworthiness of issuers; increased risk of default and a more limited and less liquid secondary market than higher rated securities; and greater price volatility and risk of loss of income and principal than are higher rated securities.
- **Credit risk** — The risk that an issuer of a debt security, including a governmental issuer, may be unable to make interest payments and repay principal in a timely manner.
- **Liquidity risk** — The possibility that securities cannot be readily sold within seven days at approximately the price at which a portfolio has valued them.
- **Bank loans and other direct indebtedness risk** — The risk that the portfolio will not receive payment of principal, interest, and other amounts due in connection with these investments and will depend primarily on the financial condition of the borrower and the lending institution.
- **Foreign risk** — The risk that foreign securities (particularly in emerging markets) may be adversely affected by political instability, inefficient markets and higher transaction costs, changes in currency exchange rates, foreign economic conditions, or inadequate or different regulatory and accounting standards.
- **Currency risk** — The risk that the value of a fund's investments may be negatively affected by changes in foreign currency exchange rates.
- **Forward foreign currency risk** — The use of forward foreign currency exchange contracts may substantially change a fund's exposure to currency exchange rates and could result in losses to the fund if currencies do not perform as the Manager expects. The use of these investments as a hedging technique to reduce a fund's exposure to currency risks may also reduce its ability to benefit from favorable changes in currency exchange rates.
- **Derivatives risk** — Derivatives may involve additional expenses and are subject to the risk that a security or a securities index to which the derivative is associated

moves in the opposite direction from what the portfolio manager had anticipated. Another risk of derivative transactions is the creditworthiness of the counterparty because the transactions rely upon the counterparty's ability to fulfill its contractual obligations.

- **Mortgage-backed and asset-backed securities risk** — The risk that the principal on mortgage-backed or asset-backed securities may be prepaid at any time, which will reduce the yield and market value.
- **Prepayment risk** — The risk that the principal on a bond that is held by a fund will be prepaid prior to maturity at a time when interest rates are lower than what that bond was paying. A fund may then have to reinvest that money at a lower interest rate.
- **Futures and options risk** — The possibility that a portfolio may experience a loss if it employs an options or futures strategy related to a security or a market index and that security or index moves in the opposite direction from what the manager anticipated. Futures and options also involve additional expenses, which could reduce any benefit or increase any loss that a portfolio gains from using the strategy.
- **Government and regulatory risk** — The risk that governments or regulatory authorities have, from time to time, taken or considered actions that could adversely affect various sectors of the securities markets.
- **Valuation risk** — The possibility that a less liquid secondary market, as described above, makes it more difficult for a series to obtain precise valuations of the high yield securities in its portfolio.

<u>LIMITED-TERM FIXED INCOME COMPOSITE</u> – The Delaware Investments Limited-Term Fixed Income composite seeks to invest in high quality bonds that have historically offered above-average yields and superior total returns relative to the shorter-maturity bond market as a whole. The material risks of this composite are set forth below.

- **Market risk** — The risk that all or a majority of the securities in a certain market — like the stock or bond market — will decline in value because of factors such as adverse political or economic conditions, future expectations, or investor confidence or heavy institutional selling.
- **Interest rate risk** — The risk that securities will decrease in value if interest rates rise. The risk is generally associated with bonds.
- **Credit risk** — The risk that an issuer of a debt security, including a governmental issuer, may be unable to make interest payments and repay principal in a timely manner.
- **Prepayment risk** — The risk that the principal on a bond that is held by a fund will be prepaid prior to maturity at a time when interest rates are lower than what that bond was paying. A fund may then have to reinvest that money at a lower interest rate.
- **Liquidity risk** — The possibility that securities cannot be readily sold within seven days at approximately the price at which a portfolio has valued them.
- **Derivatives risk** — Derivatives may involve additional expenses and are subject to the risk that a security or a securities index to which the derivative is associated moves in the opposite direction from what the portfolio manager had anticipated.

Another risk of derivative transactions is the creditworthiness of the counterparty because the transactions rely upon the counterparty's ability to fulfill its contractual obligations.

- **Foreign risk** — The risk that foreign securities (particularly in emerging markets) may be adversely affected by political instability, inefficient markets and higher transaction costs, changes in currency exchange rates, foreign economic conditions, or inadequate or different regulatory and accounting standards.
- **Currency risk** — The risk that the value of a fund's investments may be negatively affected by changes in foreign currency exchange rates.
- **Bank loans and other direct indebtedness risk** — The risk that the portfolio will not receive payment of principal, interest, and other amounts due in connection with these investments and will depend primarily on the financial condition of the borrower and the lending institution.
- **Government and regulatory risk** — The risk that governments or regulatory authorities have, from time to time, taken or considered actions that could adversely affect various sectors of the securities markets.

LIMITED-TERM MULTISECTOR FIXED INCOME COMPOSITE – The Delaware Investments Limited-Term Multi-sector Fixed Income composite seeks to invest in high quality bonds that have historically offered above-average yields and superior total returns relative to the shorter-maturity bond market as a whole. The material risks of this composite are set forth below.

- **Market risk** — The risk that securities or industries in a certain market — such as the stock or bond market — will decline in value because of economic conditions, future expectations, investor confidence, or heavy institutional selling.
- **Interest rate risk** — The risk that securities, particularly bonds with longer maturities, will decrease in value if interest rates rise.
- **Credit risk** — The risk that a bond's issuer will be unable to make timely payments of interest and principal.
- **High yield risk** — The risk that high yield securities, commonly known as "junk bonds," are subject to reduced creditworthiness of issuers; increased risk of default and a more limited and less liquid secondary market than higher rated securities; and greater price volatility and risk of loss of income and principal than are higher rated securities.
- **Prepayment risk** — The risk that the principal on a bond that is held by a portfolio will be prepaid prior to maturity at a time when interest rates are lower than what that bond was paying. A portfolio may then have to reinvest that money at a lower interest rate.
- **Liquidity risk** — The possibility that securities cannot be readily sold within seven days at approximately the price at which a fund has valued them, which may prevent the Manager from disposing of securities at a favorable time or price during periods of infrequent trading of such securities.
- **Derivatives risk** — Derivatives may involve additional expenses and are subject to the risk that a security or a securities index to which the derivative is associated

moves in the opposite direction from what the portfolio manager had anticipated. Another risk of derivative transactions is the creditworthiness of the counterparty because the transactions rely upon the counterparty's ability to fulfill its contractual obligations.

- **Foreign risk** — The risk that foreign securities (particularly in emerging markets) may be adversely affected by political instability; changes in currency exchange rates; inefficient markets and higher transaction costs; foreign economic conditions; or inadequate or different regulatory and accounting standards.
- **Bank loans and other direct indebtedness risk** — The risk that the portfolio will not receive payment of principal, interest, and other amounts due in connection with these investments and will depend primarily on the financial condition of the borrower and the lending institution.
- **Valuation risk** — The risk that a less liquid secondary market may make it more difficult for a fund to obtain precise valuations of certain securities in its portfolio.
- **Government and regulatory risk** — The risk that governments or regulatory authorities have, from time to time, taken or considered actions that could adversely affect various sectors of the securities markets. Government involvement in the private sector may, in some cases, include government investment in, or ownership of, companies in certain commercial business sectors; wage and price controls; or imposition of trade barriers and other protectionist measures.

<u>LONG DURATION FIXED INCOME COMPOSITE</u> – The Delaware Investments Long Duration Fixed Income composite (formerly Extended Duration Fixed Income) seeks to outperform the Long U.S. credit market by investing in U.S. investment-grade credit with longer maturity supplemented with U.S. high yield credit. The material risks of this composite are set forth below.

- **Market risk** — The risk that all or a majority of the securities in a certain market - like the stock or bond market - will decline in value because of factors such as adverse political or economic conditions, future expectations, or investor confidence or heavy institutional selling.
- **Interest rate risk** — The risk that securities will decrease in value if interest rates rise. The risk is generally associated with bonds.
- **High yield corporate bond ("junk bond") risk** — The risk that high yield securities, commonly known as "junk bonds", are subject to reduced creditworthiness of issuers; increased risk of default and a more limited and less liquid secondary market than higher rated securities; and greater price volatility and risk of loss of income and principal than are higher rated securities.
- **Credit risk** — The risk that an issuer of a debt security, including a governmental issuer, may be unable to make interest payments and repay principal in a timely manner.
- **Bank loans and other direct indebtedness risk** — The risk that the portfolio will not receive payment of principal, interest, and other amounts due in connection with these investments and will depend primarily on the financial condition of the borrower and the lending institution.
- **Foreign risk** — The risk that foreign securities (particularly in emerging markets) may be adversely affected by political instability, inefficient markets and higher

transaction costs, changes in currency exchange rates, foreign economic conditions, or inadequate or different regulatory and accounting standards.

- **Currency risk** — The risk that the value of a fund's investments may be negatively affected by changes in foreign currency exchange rates.
- **Liquidity risk** — The possibility that securities cannot be readily sold within seven days at approximately the price at which a portfolio has valued them.
- **Derivatives risk** — Derivatives may involve additional expenses and are subject to the risk that a security or a securities index to which the derivative is associated moves in the opposite direction from what the portfolio manager had anticipated. Another risk of derivative transactions is the creditworthiness of the counterparty because the transactions rely upon the counterparty's ability to fulfill its contractual obligations.
- **Counterparty risk** — The risk that a counterparty to a derivative contract (such as a swap, futures or options contract) or a repurchase agreement may fail to perform its obligations under the contract or agreement due to financial difficulties (such as a bankruptcy or reorganization).
- **Government and regulatory risk** — The risk that governments or regulatory authorities have, from time to time, taken or considered actions that could adversely affect various sectors of the securities markets.

<u>LONG DURATION GOVERNMENT CREDIT FIXED INCOME COMPOSITE</u> – The Delaware Investments Long Duration Government Credit Fixed Income composite seeks to outperform the long U.S. credit market by investing primarily in U.S. government securities. The material risks of this composite are set forth below.

- **Market risk** — The risk that all or a majority of the securities in a certain market - like the stock or bond market - will decline in value because of factors such as adverse political or economic conditions, future expectations, or investor confidence or heavy institutional selling.
- **Interest rate risk** — The risk that securities will decrease in value if interest rates rise. The risk is generally associated with bonds.
- **High yield corporate bond ("junk bond") risk** — The risk that high yield securities, commonly known as "junk bonds", are subject to reduced creditworthiness of issuers; increased risk of default and a more limited and less liquid secondary market than higher rated securities; and greater price volatility and risk of loss of income and principal than are higher rated securities.
- **Credit risk** — The risk that an issuer of a debt security, including a governmental issuer, may be unable to make interest payments and repay principal in a timely manner.
- **Bank loans and other direct indebtedness risk** — The risk that the portfolio will not receive payment of principal, interest, and other amounts due in connection with these investments and will depend primarily on the financial condition of the borrower and the lending institution.
- **Foreign risk** — The risk that foreign securities (particularly in emerging markets) may be adversely affected by political instability, inefficient markets and higher transaction costs, changes in currency exchange rates, foreign economic conditions, or inadequate or different regulatory and accounting standards.

- **Currency risk** — The risk that the value of a fund's investments may be negatively affected by changes in foreign currency exchange rates.
- **Liquidity risk** — The possibility that securities cannot be readily sold within seven days at approximately the price at which a portfolio has valued them.
- **Derivatives risk** — Derivatives may involve additional expenses and are subject to the risk that a security or a securities index to which the derivative is associated moves in the opposite direction from what the portfolio manager had anticipated. Another risk of derivative transactions is the creditworthiness of the counterparty because the transactions rely upon the counterparty's ability to fulfill its contractual obligations.
- **Counterparty risk** — The risk that a counterparty to a derivative contract (such as a swap, futures or options contract) or a repurchase agreement may fail to perform its obligations under the contract or agreement due to financial difficulties (such as a bankruptcy or reorganization).
- **Government and regulatory risk** — The risk that governments or regulatory authorities have, from time to time, taken or considered actions that could adversely affect various sectors of the securities markets.

<u>LONG DURATION INVESTMENT GRADE FIXED INCOME COMPOSITE</u> – The Delaware Investments Long Duration Investment Grade Fixed Income composite seeks to outperform the long U.S. credit market by investing primarily in investment grade securities. The material risks of this composite are set forth below.

- **Market risk** — The risk that all or a majority of the securities in a certain market - like the stock or bond market - will decline in value because of factors such as adverse political or economic conditions, future expectations, or investor confidence or heavy institutional selling.
- **Interest rate risk** — The risk that securities will decrease in value if interest rates rise. The risk is generally associated with bonds.
- **High yield corporate bond ("junk bond") risk** — The risk that high yield securities, commonly known as "junk bonds", are subject to reduced creditworthiness of issuers; increased risk of default and a more limited and less liquid secondary market than higher rated securities; and greater price volatility and risk of loss of income and principal than are higher rated securities.
- **Credit risk** — The risk that an issuer of a debt security, including a governmental issuer, may be unable to make interest payments and repay principal in a timely manner.
- **Bank loans and other direct indebtedness risk** — The risk that the portfolio will not receive payment of principal, interest, and other amounts due in connection with these investments and will depend primarily on the financial condition of the borrower and the lending institution.
- **Foreign risk** — The risk that foreign securities (particularly in emerging markets) may be adversely affected by political instability, inefficient markets and higher transaction costs, changes in currency exchange rates, foreign economic conditions, or inadequate or different regulatory and accounting standards.
- **Currency risk** — The risk that the value of a fund's investments may be negatively affected by changes in foreign currency exchange rates.

- **Liquidity risk** — The possibility that securities cannot be readily sold within seven days at approximately the price at which a portfolio has valued them.
- **Derivatives risk** — Derivatives may involve additional expenses and are subject to the risk that a security or a securities index to which the derivative is associated moves in the opposite direction from what the portfolio manager had anticipated. Another risk of derivative transactions is the creditworthiness of the counterparty because the transactions rely upon the counterparty's ability to fulfill its contractual obligations.
- **Counterparty risk** — The risk that a counterparty to a derivative contract (such as a swap, futures or options contract) or a repurchase agreement may fail to perform its obligations under the contract or agreement due to financial difficulties (such as a bankruptcy or reorganization).
- **Government and regulatory risk** — The risk that governments or regulatory authorities have, from time to time, taken or considered actions that could adversely affect various sectors of the securities markets.

<u>MONEY MARKET COMPOSITE</u> – The Delaware Investments Money Market Fixed Income composite seeks to provide maximum current income, while preserving principal and maintaining liquidity, by investing in short-term money market securities. The material risks of this composite are set forth below.

- **Interest rate risk** — The risk that securities will decrease in value if interest rates rise. The risk is generally associated with bonds.
- **Credit risk** — The risk that a bond's issuer will be unable to make timely payments of interest and principal. Investing in so-called "junk" or "high yield" bonds entails greater risk of principal loss than the risk involved in investment grade bonds.
- **Counterparty risk** — The risk that if a fund enters into a repurchase agreement, it will be subject to the risk that the counterparty to such an agreement may fail to perform its obligations under the contract or agreement due to financial difficulties (such as a bankruptcy or reorganization).
- **Inflation risk** — The risk that the return from your investments will be less than the increase in the cost of living due to inflation.

<u>MULTISECTOR FIXED INCOME COMPOSITE</u> – The Delaware Investments Multi-Sector Fixed Income composite (formerly Core Plus Global Fixed Income) employs a client-driven, value-oriented investment style, which seeks to produce risk-adjusted long-term total returns above the broad fixed income market. The material risks of this composite are set forth below.

- **Market risk** — The risk that all or a majority of the securities in a certain market — like the stock or bond market — will decline in value because of factors such as adverse political or economic conditions, future expectations, investor confidence or heavy institutional selling.

- **Credit risk** — The risk that a bond's issuer will be unable to make timely payments of interest and principal. Investing in so-called "junk" or "high yield" bonds entails greater risk of principal loss than the risk involved in investment grade bonds.
- **Interest rate risk** — The risk that securities, particularly bonds with longer maturities, will decrease in value if interest rates rise.
- **Bank loans and other direct indebtedness risk** — The risk that the portfolio will not receive payment of principal, interest, and other amounts due in connection with these investments and will depend primarily on the financial condition of the borrower and the lending institution.
- **Prepayment risk** — The risk that the principal on a bond that is held by a portfolio will be prepaid prior to maturity at a time when interest rates are lower than what that bond was paying. A portfolio may then have to reinvest that money at a lower interest rate.
- **Foreign risk** — The risk that foreign securities (particularly in emerging markets) may be adversely affected by political instability; changes in currency exchange rates; inefficient markets and higher transaction costs; foreign economic conditions; or inadequate or different regulatory and accounting standards.
- **Currency risk** — The risk that the value of a portfolio's investments may be negatively affected by changes in foreign currency exchange rates.
- **Derivatives risk** — Derivatives may involve additional expenses and are subject to the risk that a security or a securities index to which the derivative is associated moves in the opposite direction from what the portfolio manager had anticipated. Another risk of derivative transactions is the creditworthiness of the counterparty because the transactions rely upon the counterparty's ability to fulfill its contractual obligations.
- **Liquidity risk** — The possibility that securities cannot be readily sold within seven days at approximately the price at which a fund has valued them.
- **Valuation risk** — The risk that a less liquid secondary market may make it more difficult for a fund to obtain precise valuations of certain securities in its portfolio.
- **Government and regulatory risk** — The risk that governments or regulatory authorities have, from time to time, taken or considered actions that could adversely affect various sectors of the securities markets.

<u>MUNICIPAL FIXED INCOME COMPOSITE</u> – The Delaware Investments Municipal Fixed Income composite employs a client-driven, value-oriented investment style, which seeks to produce risk-adjusted long-term total returns above the broad municipal fixed income market. The strategy can invest in municipal securities from across the United States with a dollar-weighted average effective maturity between 5 and 30 years. The material risks of this composite are set forth below.

- **Market risk** — The risk that all or a majority of the securities in a certain market — like the stock or bond market — will decline in value because of factors such as adverse political or economic conditions, future expectations, or investor confidence or heavy institutional selling.

- **Interest rate risk** — The risk that securities will decrease in value if interest rates rise. The risk is generally associated with bonds.
- **Credit risk** — The risk that an issuer of a debt security, including a governmental issuer, may be unable to make interest payments and repay principal in a timely manner.
- **High yield (junk bond) risk** — Investing in so-called "junk" bonds entails the risk of principal loss, which may be greater than the risk involved in investment grade bonds. High yield bonds are sometimes issued by municipalities with less financial strength and therefore less ability to make projected debt payments on the bonds.
- **Call risk** — The risk that a bond issuer will prepay the bond during periods of low interest rates, forcing a fund to reinvest that money at interest rates that might be lower than rates on the called bond.
- **Liquidity risk** — The possibility that securities cannot be readily sold within seven days at approximately the price at which a portfolio has valued them.
- **Alternative minimum tax risk** — If a fund invests in bonds whose income is subject to the alternative minimum tax, that portion of the fund's distributions would be taxable for shareholders who are subject to this tax.
- **Derivatives risk** — Derivatives may involve additional expenses and are subject to the risk that a security or a securities index to which the derivative is associated moves in the opposite direction from what the portfolio manager had anticipated.
- **Counterparty risk** — The risk that a counterparty to a derivative contract (such as a swap, futures, or options contract) or a repurchase agreement may fail to perform its obligations under the contract or agreement due to financial difficulties (such as a bankruptcy or reorganization).
- **Government and regulatory risk** — The risk that governments or regulatory authorities have, from time to time, taken or considered actions that could adversely affect various sectors of the securities markets.

MUNICIPAL INTERMEDIATE FIXED INCOME COMPOSITE – The Delaware Investments Municipal Intermediate Fixed Income composite employs a client-driven, value-oriented investment style, which seeks to produce risk-adjusted long-term total returns above the broad municipal fixed income market. The material risks of this composite are set forth below.

- **Market risk** — The risk that all or a majority of the securities in a certain market — like the stock or bond market — will decline in value because of factors such as adverse political or economic conditions, future expectations, or investor confidence or heavy institutional selling.
- **Interest rate risk** — The risk that securities will decrease in value if interest rates rise. The risk is generally associated with bonds.
- **Credit risk** — The risk that an issuer of a debt security, including a governmental issuer, may be unable to make interest payments and repay principal in a timely manner.

- **High yield (junk bond) risk** — Investing in so-called "junk" bonds entails the risk of principal loss, which may be greater than the risk involved in investment grade bonds. High yield bonds are sometimes issued by municipalities with less financial strength and therefore less ability to make projected debt payments on the bonds.
- **Call risk** — The risk that a bond issuer will prepay the bond during periods of low interest rates, forcing a fund to reinvest that money at interest rates that might be lower than rates on the called bond.
- **Liquidity risk** — The possibility that securities cannot be readily sold within seven days at approximately the price at which a portfolio has valued them.
- **Alternative minimum tax risk** — If a fund invests in bonds whose income is subject to the alternative minimum tax, that portion of the fund's distributions would be taxable for shareholders who are subject to this tax.
- **Derivatives risk** — Derivatives may involve additional expenses and are subject to the risk that a security or a securities index to which the derivative is associated moves in the opposite direction from what the portfolio manager had anticipated.
- **Counterparty risk** — The risk that a counterparty to a derivative contract (such as a swap, futures, or options contract) or a repurchase agreement may fail to perform its obligations under the contract or agreement due to financial difficulties (such as a bankruptcy or reorganization).
- **Government and regulatory risk** — The risk that governments or regulatory authorities have, from time to time, taken or considered actions that could adversely affect various sectors of the securities markets.

<u>NUCLEAR DECOMMISSIONING TRUST FIXED INCOME COMPOSITE</u> – The Delaware Investments Nuclear Decommissioning Trust composite seeks to provide after-tax returns highly consistent with the benchmark, taking into consideration each client's objectives, investment guidelines and tax situation. The material risks of this composite are set forth below.

- **Market risk** — The risk that all or a majority of the securities in a certain market — like the stock or bond market — will decline in value because of factors such as adverse political or economic conditions, future expectations, or investor confidence or heavy institutional selling.
- **Interest rate risk** — The risk that securities will decrease in value if interest rates rise. The risk is generally associated with bonds.
- **Credit risk** — The risk that an issuer of a debt security, including a governmental issuer, may be unable to make interest payments and repay principal in a timely manner.
- **Prepayment risk** — The risk that the principal on a bond that is held by a fund will be prepaid prior to maturity at a time when interest rates are lower than what that bond was paying. A fund may then have to reinvest that money at a lower interest rate.
- **Liquidity risk** — The possibility that securities cannot be readily sold within seven days at approximately the price at which a portfolio has valued them.
- **Derivatives risk** — Derivatives may involve additional expenses and are subject to the risk that a security or a securities index to which the derivative is associated

moves in the opposite direction from what the portfolio manager had anticipated. Another risk of derivative transactions is the creditworthiness of the counterparty because the transactions rely upon the counterparty's ability to fulfill its contractual obligations.

- **Foreign risk** — The risk that foreign securities (particularly in emerging markets) may be adversely affected by political instability, inefficient markets and higher transaction costs, changes in currency exchange rates, foreign economic conditions, or inadequate or different regulatory and accounting standards.
- **Currency risk** — The risk that the value of a fund's investments may be negatively affected by changes in foreign currency exchange rates.
- **Bank loans and other direct indebtedness risk** — The risk that the portfolio will not receive payment of principal, interest, and other amounts due in connection with these investments and will depend primarily on the financial condition of the borrower and the lending institution.
- **Government and regulatory risk** — The risk that governments or regulatory authorities have, from time to time, taken or considered actions that could adversely affect various sectors of the securities markets.

Delaware Management Business Trust
Form ADV Part 2B
Brochure Supplement

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September 7, 2011

This Brochure Supplement provides information about the supervised persons listed below that supplements the information contained in the Delaware Management Business Trust ("DMBT") Brochure. You should have received a copy of that Brochure.

Please contact Susan Sonntag, Administrative Assistant-Client Services, at (215) 255-8817 or Susan.Sonntag@delinvest.com if you did not receive DMBT's Brochure or if you have any questions about the contents of this Supplement.

Additional information about the supervised persons below is available on the SEC's website at www.adviserinfo.sec.gov.

DMBT Supervised Persons

Supervised Person	Responsibilities	Strategy(s)
Christopher S. Adams, CFA	Vice President, Portfolio Manager, Senior Equity Analyst	Core Equity
Damon J. Andres, CFA	Vice President, Senior Portfolio Manager	Real Estate Securities and Investment Solutions
Wayne A. Anglace, CFA	Vice President, Portfolio Manager	Fixed Income – Total Return
Kristen E. Bartholdson	Vice President, Senior Portfolio Manager	Large Cap Value
Todd A. Bassion, CFA	Vice President, Portfolio Manager	International Value
Joseph R. Baxter	Senior Vice President, Head of Municipal Bond Department, Senior Portfolio Manager	Fixed Income - Municipal
Christopher S. Beck, CFA	Senior Vice President, Chief Investment Officer – Small-Cap Value / Mid-Cap Value Equity	Small Cap Value/Mid-Cap Value Equity
Christopher J. Bonavico, CFA	Vice President, Senior Portfolio Manager, Equity Analyst	Focus Growth
Kenneth F. Broad, CFA	Vice President, Senior Portfolio Manager, Equity Analyst	Focus Growth
Adam H. Brown, CFA	Vice President, Portfolio Manager	Fixed Income – Total Return
Liu-Er Chen, CFA	Senior Vice President, Chief Investment Officer – Emerging Markets and Healthcare	Emerging Markets and Healthcare
Wen-Dar Chen, Ph.D.	Vice President, Portfolio Manager – International Debt	Fixed Income - International
Thomas H. Chow, CFA	Senior Vice President, Senior Portfolio Manager	Fixed Income – Total Return
Stephen J. Czepiel	Senior Vice President, Senior Portfolio Manager	Fixed Income – Municipal
Chuck M. Devereux	Senior Vice President, Director of Credit Research	Fixed Income – Research
Roger A. Early, CPA, CFA, CFP	Senior Vice President, Co-Chief Investment Officer – Total Return Fixed Income Strategy	Fixed Income – Total Return
Christopher M. Ericksen, CFA	Vice President, Portfolio Manager, Equity Analyst	Focus Growth
Patrick G. Fortier, CFA	Vice President, Portfolio Manager, Equity Analyst	Focus Growth
Denise A. Franchetti, CFA	Vice President, Portfolio Manager, Senior Research Analyst	Fixed Income - Municipal
Christopher Gowlland, CFA	Vice President, Senior Quantitative Analyst	Quantitative Analysis
Edward A. "Ned" Gray, CFA	Senior Vice President, Chief Investment Officer – Global and International Value Equity	Global and International Value Equity
Paul Grillo, CFA	Senior Vice President, Co-Chief Investment Officer – Total Return Fixed Income Strategy	Fixed Income – Total Return
Gregory M. Heywood, CFA	Vice President, Portfolio Manager, Equity Analyst	Focus Growth
Sharon Hill, PhD	Senior Vice President, Head of Equity Quantitative Research and Analytics	Quantitative Analysis
J. David Hillmeyer, CFA	Vice President, Portfolio Manager, Head of Investment Grade Corporate Trading	Fixed Income – Total Return

Michael J. Hogan, CFA	Executive Vice President, Head of Equity Investments	Equity
Cynthia I. Isom	Vice President, Portfolio Manager	Fixed Income – Total Return
Stephen M. Juszczyszyn	Vice President, Portfolio Manager, Senior Structured Products Analyst, Trader	Fixed Income – Total Return
Rosanne L. Kropp, CFA, FSA	Vice President, Senior Portfolio Manager	Fixed Income - Insurance
Nikhil G. Lalvani, CFA	Vice President, Senior Portfolio Manager	Large Cap Value
Kevin Lam	Vice President, Portfolio Manager – Fixed Income – Separately Managed Accounts (SMA)	Fixed Income – SMA
Anthony A. Lombardi, CFA	Vice President, Senior Portfolio Manager	Large Cap Value
Kevin P. Loome, CFA	Senior Vice President, Senior Portfolio Manager, Head of High Yield Investments	Fixed Income – Total Return
Graham McDevitt	Global Strategist, Senior Portfolio Manager	Fixed Income – International
Brian McDonnell, CFA	Vice President, Portfolio Manager, Senior Structured Products Analyst, Trader	Fixed Income – Total Return
Francis X. Morris	Senior Vice President, Chief Investment Officer – Core Equity	Core Equity
Michael S. Morris, CFA	Vice President, Portfolio Manager, Senior Equity Analyst	Core Equity
D. Tysen Nutt Jr.	Senior Vice President, Senior Portfolio Manager, Team Leader	Large Cap Value
Donald G. Padilla, CFA	Vice President, Portfolio Manager, Senior Equity Analyst	Core Equity
Daniel J. Prislin, CFA	Vice President, Senior Portfolio Manager, Equity Analyst	Focus Growth
See Yeng Quek, CFA	Executive Vice President, Managing Director, Head of Fixed Income Investments	Fixed Income
Bradley S. Ritter, CFA	Senior Vice President, Head of Private Placements Group	Fixed Income - Insurance
Parshv A. Shah, CFA	Vice President, Portfolio Manager, Equity Analyst	Core Equity
William E. Stitzer	Assistant Vice President, Assistant Portfolio Manager	Fixed Income – Insurance
Van Tran	Assistant Vice President, Portfolio Manager, Equity Analyst	Focus Growth
Jeffrey S. Van Harte, CFA	Senior Vice President, Chief Investment Officer – Focus Growth Equity	Focus Growth
Robert A. Vogel Jr., CFA	Vice President, Senior Portfolio Manager	Large Cap Value
Alex W. Wei	Senior Vice President, Head of Structured Credit Investment, Chief Quantitative Analyst	Fixed Income – Structured Credit
Michael G. Wildstein, CFA	Vice President, Portfolio Manager	Fixed Income – Insurance
Babak "Bob" Zenouzi	Senior Vice President, Chief Investment Officer – Real Estate Securities and Income Solutions	Real Estate Securities and Investment Solutions

Professional Credentials

Chartered Financial Analyst (CFA)

The Chartered Financial Analyst (CFA) is a qualification for finance and investment professionals, particularly in the fields of investment management and financial analysis of stocks, bonds and their derivative assets. The program focuses on portfolio management and financial analysis, and provides a general knowledge of other areas of finance. The designation is an international professional certification offered by the CFA Institute to financial analysts who complete a series of three examinations. To become a CFA charter holder, candidates must pass each of the three six-hour exams, possess a bachelor's degree from an accredited institution and have 48 months of qualified professional work experience. CFA charter holders are also obligated to adhere to a strict Code of Ethics and Standards governing their professional conduct.

Certified Public Accountant (CPA)

A Certified Public Accountant (CPA) is an individual who has passed the uniform CPA examination administered by the American Institute of Certified Public Accountants, and who has received state certification to practice accounting. To achieve this designation, an individual usually has to complete 5 years of education and a certain degree of work experience. Additionally, once an individual becomes a CPA, they typically must complete a certain number of hours of continuing education each year.

Certified Financial Planner (CFP)

The Certified Financial Planner (CFP) is a professional designation requiring a high level of skill and competence in the analysis of client financial conditions and the development of client-oriented personal financial plans. Candidates must pass a series of national examinations administered by the College for Financial Planning, Denver, Colorado. The CFP program consists of six separate parts, each of which is a three-hour written examination. The program includes the following parts: (1) introduction to financial planning; (2) risk management; (3) investments; (4) tax planning and management; (5) retirement planning and employee benefits; and (6) estate planning. Candidates must also meet other educational and work experience requirements of the
college in order to obtain the right to use the college's designation of Certified Financial Planner.

Fellow of the Society of Actuaries (FSA)

The Fellow of the Society of Actuaries (FSA) credential indicates an individual who has demonstrated extensive knowledge of the business environments within which financial decisions concerning pensions, life insurance, health insurance, and investments are made including the application of mathematical concepts and other techniques to the various areas of actuarial practice. Fellows are expected to demonstrate an in depth knowledge of the application of appropriate techniques to a specific area of actuarial practice.

Christopher S. Adams, CFA
Delaware Management Business Trust
2005 Market Street, Philadelphia PA 19103
Telephone: (215) 255-1200
Date: September 7, 2011

This Brochure Supplement provides information about Christopher S. Adams that supplements the Delaware Management Business Trust ("DMBT") Brochure. You should have received a copy of that Brochure.

Please contact Susan Sonntag, Administrative Assistant-Client Services, at (215) 255-8817 or Susan.Sonntag@delinvest.com if you did not receive DMBT's Brochure or if you have any questions about the contents of this Supplement. Additional information about Christopher S. Adams is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Educational Background and Business Experience

Christopher S. Adams (DOB 4/24/1962) is a portfolio manager on the firm's Core Equity team. He also performs analysis and research to support the portfolio management function. From 1995 to 1998, he served as the firm's vice president, strategic planning. Prior to joining Delaware Investments in 1995 as assistant vice president of strategic planning, Adams had approximately 10 years of experience in the financial services industry in the U.S. and U.K., including positions with Coopers & Lybrand, The Sumitomo Bank, Bank of America, and Lloyds Bank. Adams holds both bachelor's and master's degrees in history and economics from Oxford University, England, and received an MBA with dual concentrations in finance and insurance/risk management from The Wharton School of the University of Pennsylvania. He is a past president of the CFA Society of Philadelphia.

Item 3 – Disciplinary Information

Christopher S. Adams does not have any disciplinary information to disclose.

Item 4 – Other Business Activities

Christopher S. Adams is not engaged in any investment-related business outside of his employment with DMBT or its affiliates.

Item 5 – Additional Compensation

Christopher S. Adams does not receive any compensation outside of his employment with DMBT or its affiliates.

Item 6 – Supervision

Christopher S. Adams is supervised by Michael J. Hogan, Head of Equity Investments, who may be contacted at (215) 255-1200.

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Damon J. Andres, CFA

Delaware Management Business Trust
2005 Market Street, Philadelphia PA 19103
Telephone: (215) 255-1200

Date: September 7, 2011

This Brochure Supplement provides information about Damon J. Andres that supplements the Delaware Management Business Trust ("DMBT") Brochure. You should have received a copy of that Brochure.

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Item 2 – Educational Background and Business Experience

Damon J. Andres (DOB 10/24/1969), who joined Delaware Investments in 1994 as an analyst, currently serves as a portfolio manager for the firm's real estate securities and income solutions (RESIS) group. He also serves as a portfolio manager for the firm's Dividend Income products. From 1991 to 1994, he performed investment-consulting services as a consulting associate with Cambridge Associates. Andres earned a bachelor's degree in business administration with an emphasis in finance and accounting from the University of Richmond.

Item 3 – Disciplinary Information

Damon J. Andres does not have any disciplinary information to disclose.

Item 4 – Other Business Activities

Damon J. Andres is not engaged in any investment-related business outside of his employment with DMBT or its affiliates.

Item 5 – Additional Compensation

Damon J. Andres does not receive any compensation outside of his employment with DMBT or its affiliates.

Item 6 – Supervision

Damon J. Andres is supervised by Michael J. Hogan, Head of Equity Investments, who may be contacted at (215) 255-1200.

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Wayne A. Anglace, CFA

Delaware Management Business Trust
2005 Market Street, Philadelphia PA 19103
Telephone: (215) 255-1200

Date: September 7, 2011

This Brochure Supplement provides information about Wayne A. Anglace that supplements the Delaware Management Business Trust ("DMBT") Brochure. You should have received a copy of that Brochure.

Please contact Susan Sonntag, Administrative Assistant-Client Services, at (215) 255-8817 or Susan.Sonntag@delinvest.com if you did not receive DMBT's Brochure or if you have any questions about the contents of this Supplement. Additional information about Wayne A. Anglace is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Educational Background and Business Experience

Wayne A. Anglace (DOB 12/10/1969) currently serves as a portfolio manager for the firm's convertible bond strategies. Prior to joining the firm in March 2007 as a research analyst and trader, he spent more than two years as a research analyst at Gartmore Global Investments for its convertible bond strategy. From 2000 to 2004, Anglace worked in private client research at Deutsche Bank Alex. Brown in Baltimore where he focused on equity research, and he started his financial services career with Ashbridge Investment Management in 1999. Prior to moving to the financial industry, Anglace worked as a professional civil engineer. He earned his bachelor's degree in civil engineering from Villanova University and an MBA with a concentration in finance from Saint Joseph's University, and he is a member of the CFA Society of Philadelphia.

Item 3 – Disciplinary Information

Wayne A. Anglace does not have any disciplinary information to disclose.

Item 4 – Other Business Activities

Wayne A. Anglace is not engaged in any investment-related business outside of his employment with DMBT or its affiliates.

Item 5 – Additional Compensation

Wayne A. Anglace does not receive any compensation outside of his employment with DMBT or its affiliates.

Item 6 – Supervision

Wayne A. Anglace is supervised by See Yeng Quek, Head of Fixed Income Investments, who may be contacted at (215) 255-1200.

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Kristen E. Bartholdson

Delaware Management Business Trust
2005 Market Street, Philadelphia PA 19103
Telephone: (215) 255-1200

Date: September 7, 2011

This Brochure Supplement provides information about Kristen E. Bartholdson that supplements theDelaware Management Business Trust ("DMBT") Brochure. You should have received a copy of that Brochure.

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Item 2 – Educational Background and Business Experience

Kristen E. Bartholdson (DOB 5/21/1978) is a senior portfolio manager for the firm's Large-Cap Value team. Prior to joining the firm in 2006 as an associate portfolio manager, she worked at Susquehanna International Group from 2004 to 2006, where she was an equity research salesperson. From 2000 to 2004, she worked in equity research at Credit Suisse, most recently as an associate analyst in investment strategy. Bartholdson earned her bachelor's degree in economics from Princeton University.

Item 3 – Disciplinary Information

Kristen E. Bartholdson does not have any disciplinary information to disclose.

Item 4 – Other Business Activities

Kristen E. Bartholdson is a registered representative of Delaware Distributors, L.P. ("DDLP"), a registered broker-dealer affiliated with DMBT, but does not receive commissions or other sales-based compensation as a result of that relationship.

Item 5 – Additional Compensation

Kristen E. Bartholdson does not receive any compensation outside of her employment with DMBT or its affiliates.

Item 6 – Supervision

Kristen E. Bartholdson is supervised by Michael J. Hogan, Head of Equity Investments, who may be contacted at (215) 255-1200.

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Todd A. Bassion, CFA

Delaware Management Business Trust
53 State Street, Boston, MA 02109
Telephone: (617) 406-1700

Date: September 7, 2011

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Item 2 – Educational Background and Business Experience

Todd A. Bassion (DOB 3/18/1977) joined Delaware Investments in July 2005 as a senior analyst on the firm's Global and International Value Equity team. He co-manages the International Value Equity and Global Value funds and takes a lead role in generating and researching new companies for the portfolios. Bassion previously worked at Arborway Capital, where he was a key part of the team that started at ValueQuest/TA and moved to Thomas Weisel Asset Management with its acquisition of ValueQuest/TA in 2002. Bassion, who joined ValueQuest/TA in 2000, served as a research associate there. Bassion earned a bachelor's degree in economics from Colorado College.

Item 3 – Disciplinary Information

Todd A. Bassion does not have any disciplinary information to disclose.

Item 4 – Other Business Activities

Todd A. Bassion is not engaged in any investment-related business outside of his employment with DMBT or its affiliates.

Item 5 – Additional Compensation

Todd A. Bassion does not receive any compensation outside of his employment with DMBT or its affiliates.

Item 6 – Supervision

Todd A. Bassion is supervised by Michael J. Hogan, Head of Equity Investments, who may be contacted at (215) 255-1200.

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Joseph R. Baxter

Delaware Management Business Trust
2005 Market Street, Philadelphia PA 19103
Telephone: (215) 255-1200

Date: September 7, 2011

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Item 2 – Educational Background and Business Experience

Joseph R. Baxter (DOB 7/31/1958) is the head of the municipal bond department and is responsible for setting the department's investment strategy. He is also a co-portfolio manager of the firm's municipal bond funds and several client accounts. Before joining Delaware Investments in 1999 as head municipal bond trader, he held investment positions with First Union, most recently as a municipal portfolio manager with the Evergreen Funds. Baxter received a bachelor's degree in finance and marketing from LaSalle University.

Item 3 – Disciplinary Information

Joseph R. Baxter does not have any disciplinary information to disclose.

Item 4 – Other Business Activities

Joseph R. Baxter is not engaged in any investment-related business outside of his employment with DMBT or its affiliates.

Item 5 – Additional Compensation

Joseph R. Baxter does not receive any compensation outside of his employment with DMBT or its affiliates.

Item 6 – Supervision

Joseph R. Baxter is supervised by See Yeng Quek, Head of Fixed Income Investments, who may be contacted at (215) 255-1200.

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Christopher S. Beck, CFA

Delaware Management Business Trust
2205 Market Street, Philadelphia PA 19103
Telephone: (215) 255-1200

Date: September 7, 2011

This Brochure Supplement provides information about Christopher S. Beck that supplements the Delaware Management Business Trust ("DMBT") Brochure. You should have received a copy of that Brochure.

Please contact Susan Sonntag, Administrative Assistant-Client Services, at (215) 255-8817 or Susan.Sonntag@delinvest.com if you did not receive DMBT's Brochure or if you have any questions about the contents of this Supplement. Additional information about Christopher S. Beck is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Educational Background and Business Experience

Christopher S. Beck (DOB 12/5/1957) leads the firm's Small-Cap Value / Mid-Cap Value Equity team. Prior to joining Delaware Investments in 1997 as a vice president and senior portfolio manager, he served as a vice president at Pitcairn Trust from 1995 to 1997, where he managed small-capitalization stocks and analyzed equity sectors. Before that he was chief investment officer of the University of Delaware from 1992 to 1995 and held management positions during his seven years at Cypress Capital Management and four years at Wilmington Trust. Beck earned a bachelor's degree at the University of Delaware and an MBA from Lehigh University, and he is a member of the CFA Society of Philadelphia.

Item 3 – Disciplinary Information

Christopher S. Beck does not have any disciplinary information to disclose.

Item 4 – Other Business Activities

Christopher S. Beck is not engaged in any investment-related business outside of his employment with DMBT or its affiliates.

Item 5 – Additional Compensation

Christopher S. Beck does not receive any compensation outside of his employment with DMBT or its affiliates.

Item 6 – Supervision

Christopher S. Beck is supervised by Michael J. Hogan, Head of Equity Investments, who may be contacted at (215) 255-1200.

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Christopher J. Bonavico, CFA
Delaware Management Business Trust
101 California Street, Suite 3750, San Francisco, CA 94111
Telephone: (415) 216-4700
Date: September 7, 2011

This Brochure Supplement provides information about Christopher J. Bonavico that supplements the Delaware Management Business Trust ("DMBT") Brochure. You should have received a copy of that Brochure.

Please contact Susan Sonntag, Administrative Assistant-Client Services, at (215) 255-8817 or Susan.Sonntag@delinvest.com if you did not receive DMBT's Brochure or if you have any questions about the contents of this Supplement. Additional information about Christopher J. Bonavico is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Educational Background and Business Experience

Christopher J. Bonavico (DOB 9/9/1965) joined Delaware Investments in April 2005 as a senior portfolio manager on the firm's Focus Growth Equity team, which manages large-cap growth, smid-cap growth, all cap growth, and global growth portfolios. Prior to joining the firm, he was a principal and portfolio manager at Transamerica Investment Management, where he managed sub-advised funds and institutional separate accounts. Before joining Transamerica in 1993, he was a research analyst for Salomon Brothers. Bonavico received his bachelor's degree in economics from the University of Delaware.

Item 3 – Disciplinary Information

Christopher J. Bonavico does not have any disciplinary information to disclose.

Item 4 – Other Business Activities

Christopher J. Bonavico is not engaged in any investment-related business outside of his employment with DMBT or its affiliates.

Item 5 – Additional Compensation

Christopher J. Bonavico does not receive any compensation outside of his employment with DMBT or its affiliates.

Item 6 – Supervision

Christopher J. Bonavico is supervised by Michael J. Hogan, Head of Equity Investments, who may be contacted at (215) 255-1200.

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Kenneth F. Broad, CFA
Delaware Management Business Trust
101 California Street, Suite 3750, San Francisco, CA 94111
Telephone: (415) 216-4700

Date: September 7, 2011

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Item 2 – Educational Background and Business Experience

Kenneth F. Broad (DOB 10/6/1965) joined Delaware Investments in April 2005 as a senior portfolio manager on the firm's Focus Growth Equity team, which manages large-cap growth, smid-cap growth, all cap growth, and global growth portfolios. Prior to joining the firm, he was a principal and portfolio manager at Transamerica Investment Management, where he also managed sub-advised funds and institutional separate accounts. Before joining Transamerica in 2000, he was a portfolio manager with The Franklin Templeton Group and was a consultant in the business valuation and merger and acquisition group at KPMG Peat Marwick. He received an MBA from the University of California at Los Angeles and his bachelor's degree in economics from Colgate University.

Item 3 – Disciplinary Information

Kenneth F. Broad does not have any disciplinary information to disclose.

Item 4 – Other Business Activities

Kenneth F. Broad is not engaged in any investment-related business outside of his employment with DMBT or its affiliates.

Item 5 – Additional Compensation

Kenneth F. Broad does not receive any compensation outside of his employment with DMBT or its affiliates.

Item 6 – Supervision

Kenneth F. Broad is supervised by Michael J. Hogan, Head of Equity Investments, who may be contacted at (215) 255-1200.

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Adam H. Brown, CFA

Delaware Management Business Trust
2005 Market Street, Philadelphia PA 19103
Telephone: (215) 255-1200

Date: September 7, 2011

This Brochure Supplement provides information about Adam H. Brown that supplements the Delaware Management Business Trust ("DMBT") Brochure. You should have received a copy of that Brochure.

Please contact Susan Sonntag, Administrative Assistant-Client Services, at (215) 255-8817 or Susan.Sonntag@delinvest.com if you did not receive DMBT's Brochure or if you have any questions about the contents of this Supplement. Additional information about Adam H. Brown is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Educational Background and Business Experience

Adam H. Brown (DOB 10/5/1970) is a portfolio manager on the firm's taxable fixed income team, with specific responsibilities for the bank loan portfolio. Prior to joining Delaware Investments in April 2011 as part of the firm's integration of Macquarie Four Corners Capital Management, he spent more than nine years with Four Corners, where he was a co-portfolio manager on four collateralized loan obligation (CLO) funds and a senior research analyst supporting non-investment grade portfolios. Before that, Brown was with Wachovia Securities, where he worked in the leveraged finance group arranging senior secured bank loans and high yield bond financings for financial sponsors and corporate issuers. He earned a bachelor's degree from the University of Florida and an MBA from the A.B. Freeman School of Business at Tulane University.

Item 3 – Disciplinary Information

Adam H. Brown does not have any disciplinary information to disclose.

Item 4 – Other Business Activities

Adam H. Brown is not engaged in any investment-related business outside of his employment with DMBT or its affiliates, however he may hold similar investment-related roles with affiliates within Macquarie Group Limited, such as Four Corners Capital Management, LLC and Macquarie Capital Management. Providing investment advice to more than one account or client, whether as a supervised person of DMBT or an affiliated investment adviser, may create a conflict of interest, particularly if different accounts and clients provide varying amounts of compensation to a supervised person. DMBT seeks to address this conflict through a variety of policies and procedures such as trade allocation review and individual compensation policies as described more fully in DMBT's Form ADV Brochure.

Item 5 – Additional Compensation

Adam H. Brown does not receive any compensation outside of his employment with DMBT or its affiliates.

Item 6 – Supervision

Adam H. Brown is supervised by See Yeng Quek, Head of Fixed Income Investments, who may be contacted at (215) 255-1200.

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Liu-Er Chen, CFA

Delaware Management Business Trust
53 State Street, Boston, MA 02109
Telephone: (617) 406-1700

Date: September 7, 2011

This Brochure Supplement provides information about Liu-Er Chen that supplements the Delaware Management Business Trust ("DMBT") Brochure. You should have received a copy of that Brochure.

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Item 2 – Educational Background and Business Experience

Liu-Er Chen (DOB 4/14/1962) heads the firm's global Emerging Markets team, and he is also the portfolio manager for the Delaware Healthcare Fund, which launched in September 2007. Prior to joining Delaware Investments in September 2006 in his current position, he spent nearly 11 years at Evergreen Investment Management Company, where he most recently served as managing director and senior portfolio manager. He co-managed the Evergreen Emerging Markets Growth Fund from 1999 to 2001, and became the Fund's sole manager in 2001. He also served as the sole manager of the Evergreen Health Care Fund since its inception in 1999. Chen began his career at Evergreen in 1995 as an analyst covering Asian and global healthcare stocks, before being promoted to portfolio manager in 1998. Prior to his career in asset management, Chen worked for three years in sales, marketing, and business development for major American and European pharmaceutical and medical device companies. He is licensed to practice medicine in China and has experience in medical research at both the Chinese Academy of Sciences and Cornell Medical School. He holds an MBA with a concentration in management from Columbia Business School.

Item 3 – Disciplinary Information

Liu-Er Chen does not have any disciplinary information to disclose.

Item 4 – Other Business Activities

Liu-Er Chen is not engaged in any investment-related business outside of his employment with DMBT or its affiliates.

Item 5 – Additional Compensation

Liu-Er Chen does not receive any compensation outside of his employment with DMBT or its affiliates.

Item 6 – Supervision

Liu-Er Chen is supervised by Michael J. Hogan, Head of Equity Investments, who may be contacted at (215) 255-1200.

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Wen-Dar Chen, Ph.D.

Delaware Management Business Trust
2005 Market Street, Philadelphia PA 19103
Telephone: (215) 255-1200

Date: September 7, 2011

This Brochure Supplement provides information about Wen-Dar Chen that supplements the Delaware Management Business Trust ("DMBT") Brochure. You should have received a copy of that Brochure.

Please contact Susan Sonntag, Administrative Assistant-Client Services, at (215) 255-8817 or Susan.Sonntag@delinvest.com if you did not receive DMBT's Brochure or if you have any questions about the contents of this Supplement. Additional information about Wen-Dar Chen is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Educational Background and Business Experience

Wen-Dar Chen, Ph.D. (DOB 9/8/1954), is a member of the firm's taxable fixed income portfolio management team with primary responsibility for constructing global investment themes, international portfolio strategic asset allocation, and risk management. He has specialized in quantitative fixed income investments since 1986. Before he joined Delaware Investments in mid-2004 as a senior international debt analyst, he was a quantitative analyst in global asset-backed securities, credit strategies, and portfolio strategies at J.P. Morgan Securities. Since 1998, he has worked to promote the asset-backed securities business in Asia, and published the book, Asset-Backed Securitization – Theory and Practice, in Asia in 2002. He worked at Salomon Brothers from 1993 to 1996, and Lehman Brothers from 1990 to 1993, during which time he gained experience with government securities trading desks, proprietary trading of structured products, financial strategies, and index strategies groups. Dr. Chen's degrees include a bachelor's degree in atmospheric sciences from the National Taiwan University, a master's degree in meteorology from the South Dakota School of Mines and Technology, and a Ph.D. in geophysical fluid dynamics from Princeton University.

Item 3 – Disciplinary Information

Wen-Dar Chen does not have any disciplinary information to disclose.

Item 4 – Other Business Activities

Wen-Dar Chen is a registered representative of Delaware Distributors, L.P. ("DDLP"), a registered broker-dealer affiliated with DMBT, but does not receive commissions or other sales-based compensation as a result of that relationship.

Item 5 – Additional Compensation

Wen-Dar Chen does not receive any compensation outside of his employment with DMBT or its affiliates.

Item 6 – Supervision

Wen-Dar Chen is supervised by See Yeng Quek, Head of Fixed Income Investments, who may be contacted at (215) 255-1200.

Additionally, DMBT has implemented written policies and procedures to monitor the advisory activities of the firm and its supervised persons. All associated persons are required to adhere to these policies and procedures to help ensure adherence to applicable federal and state securities laws. DMBT's Compliance Department has created various internal controls to track each policy and confirm the procedures are followed. DMBT has also adopted a code of ethics and related supervisory controls that governs all associated persons. Every associated person confirms in writing that he or she has received a copy of the code of ethics at the time of hire and that he or she agrees to abide by DMBT's code of ethics and compliance program. This certification is required annually thereafter. Brian L. Murray, Chief Compliance Officer, may be contacted at (215) 255-1200 regarding any general firm governance or supervision matters.

Thomas H. Chow, CFA

Delaware Management Business Trust
2005 Market Street, Philadelphia PA 19103
Telephone: (215) 255-1200

Date: September 7, 2011

This Brochure Supplement provides information about Thomas H. Chow that supplements the Delaware Management Business Trust ("DMBT") Brochure. You should have received a copy of that Brochure.

Please contact Susan Sonntag, Administrative Assistant-Client Services, at (215) 255-8817 or Susan.Sonntag@delinvest.com if you did not receive DMBT's Brochure or if you have any questions about the contents of this Supplement. Additional information about Thomas H. Chow is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Educational Background and Business Experience

Thomas H. Chow (DOB 9/6/1966) is a member of the firm's taxable fixed income portfolio management team, with primary responsibility for portfolio construction and strategic asset allocation in investment grade credit exposures. He is the lead portfolio manager for Delaware Corporate Bond Fund and Delaware Extended Duration Bond Fund, as well as several institutional mandates. His experience includes significant exposure to asset liability management strategies and credit risk opportunities. Prior to joining Delaware Investments in 2001 as a portfolio manager working on the Lincoln General Account, he was a trader of high grade and high yield securities, and was involved in the portfolio management of collateralized bond obligations (CBOs) and insurance portfolios at SunAmerica/AIG from 1997 to 2001. Before that, he was an analyst, trader, and portfolio manager at Conseco Capital Management from 1989 to 1997. Chow received a bachelor's degree in business analysis from Indiana University, and he is a Fellow of Life Management Institute.

Item 3 – Disciplinary Information

Thomas H. Chow does not have any disciplinary information to disclose.

Item 4 – Other Business Activities

Thomas H. Chow is not engaged in any investment-related business outside of his employment with DMBT or its affiliates.

Item 5 – Additional Compensation

Thomas H. Chow does not receive any compensation outside of his employment with DMBT or its affiliates.

Item 6 – Supervision

Thomas H. Chow is supervised by See Yeng Quek, Head of Fixed Income Investments, who may be contacted at (215) 255-1200.

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Stephen J. Czepiel
Delaware Management Business Trust
2005 Market Street, Philadelphia PA 19103
Telephone: (215) 255-1200
Date: September 7, 2011

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Item 2 – Educational Background and Business Experience

Stephen J. Czepiel (DOB 10/18/1957) is a member of the firm's municipal fixed income portfolio management team with primary responsibility for portfolio construction and strategic asset allocation. He is a co-portfolio manager of the firm's municipal bond funds and client accounts. He joined Delaware Investments in July 2004 as a senior bond trader. Previously, he was vice president at both Mesirow Financial and Loop Capital Markets. He began his career in the securities industry in 1982 as a municipal bond trader at Kidder Peabody and now has more than 20 years of experience in the municipal securities industry. Czepiel earned his bachelor's degree in finance and economics from Duquesne University.

Item 3 – Disciplinary Information

Stephen J. Czepiel does not have any disciplinary information to disclose.

Item 4 – Other Business Activities

Stephen J. Czepiel is not engaged in any investment-related business outside of his employment with DMBT or its affiliates.

Item 5 – Additional Compensation

Stephen J. Czepiel does not receive any compensation outside of his employment with DMBT or its affiliates.

Item 6 – Supervision

Stephen J. Czepiel is supervised by See Yeng Quek, Head of Fixed Income Investments, who may be contacted at (215) 255-1200.

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Chuck M. Devereux

Delaware Management Business Trust
2005 Market Street, Philadelphia PA 19103
Telephone: (215) 255-1200

Date: September 7, 2011

This Brochure Supplement provides information about Chuck M. Devereux that supplements the Delaware Management Business Trust ("DMBT") Brochure. You should have received a copy of that Brochure.

Please contact Susan Sonntag, Administrative Assistant-Client Services, at (215) 255-8817 or Susan.Sonntag@delinvest.com if you did not receive DMBT's Brochure or if you have any questions about the contents of this Supplement. Additional information about Chuck M. Devereux is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Educational Background and Business Experience

Chuck M. Devereux (DOB 10/30/1969) is the head of the firm's taxable credit research department. In addition, he serves as a consultant for the team responsible for portfolio management of some of the firm's fixed income products. Prior to April 2007, he was a senior vice president and co-head of the firm's private placements group, which has responsibility for managing a portfolio of approximately $8 billion of privately placed securities. Prior to joining Delaware Investments in 2001, Devereux was employed by Valuemetrics/VM Equity Partners, a financial advisory and investment banking firm, where he participated in financial advisory and capital-raising efforts for privately held, middle-market companies. These efforts included placements of traditional corporate debt and equity as well as mezzanine and venture-capital financings. Prior to Valuemetrics/VM Equity Partners, he was a trust officer in the privately held asset division of the Northern Trust Corporation for three years. Devereux earned an MBA with a concentration in finance from DePaul University and a bachelor's degree in economics from St. Joseph's College.

Item 3 – Disciplinary Information

Chuck M. Devereux does not have any disciplinary information to disclose.

Item 4 – Other Business Activities

Chuck M. Devereux is not engaged in any investment-related business outside of his employment with DMBT or its affiliates.

Item 5 – Additional Compensation

Chuck M. Devereux does not receive any compensation outside of his employment with DMBT or its affiliates.

Item 6 – Supervision

Chuck M. Devereux is supervised by See Yeng Quek, Head of Fixed Income Investments, who may be contacted at (215) 255-1200.

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Roger A. Early, oger CPA, CFA, CFP

Delaware Management Business Trust
2005 Market Street, Philadelphia PA 19103
Telephone: (215) 255-1200
Date: September 7, 2011

This Brochure Supplement provides information about Roger A. Early that supplements the Delaware Management Business Trust ("DMBT") Brochure. You should have received a copy of that Brochure.

Please contact Susan Sonntag, Administrative Assistant-Client Services, at (215) 255-8817 or Susan.Sonntag@delinvest.com if you did not receive DMBT's Brochure or if you have any questions about the contents of this Supplement. Additional information about Roger A. Early is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Educational Background and Business Experience

Roger A. Early (DOB 2/5/1954) rejoined Delaware Investments in March 2007 as a member of the firm's taxable fixed income portfolio management team, with primary responsibility for portfolio construction and strategic asset allocation. During his previous time at the firm, from 1994 to 2001, he was a senior portfolio manager in the same area, and he left Delaware Investments as head of its U.S. investment grade fixed income group. In recent years, Early was a senior portfolio manager at Chartwell Investment Partners and Rittenhouse Financial and served as the chief investment officer for fixed income at Turner Investments. Prior to joining Delaware Investments in 1994, he worked for more than 10 years at Federated Investors where he managed more than $25 billion in mutual fund and institutional portfolios in the short-term and investment grade markets. He left the firm as head of institutional fixed income management. Earlier in his career, he held management positions with the Federal Reserve Bank, PNC Financial, Touche Ross, and Rockwell International. Early earned his bachelor's degree in economics from The Wharton School of the University of Pennsylvania and an MBA with concentrations in finance and accounting from the University of Pittsburgh. He is a member of the CFA Society of Philadelphia.

Item 3 – Disciplinary Information

Roger A. Early does not have any disciplinary information to disclose.

Item 4 – Other Business Activities

Roger A. Early is a registered representative of Delaware Distributors, L.P. ("DDLP"), a registered broker-dealer affiliated with DMBT, but does not receive commissions or other sales-based compensation as a result of that relationship.

Item 5 – Additional Compensation

Roger A. Early does not receive any compensation outside of his employment with DMBT or its affiliates.

Item 6 – Supervision

Roger A. Early is supervised by See Yeng Quek, Head of Fixed Income Investments, who may be contacted at (215) 255-1200.

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Christopher M. Ericksen, CFA

Delaware Management Business Trust
101 California Street, Suite 3750, San Francisco, CA 94111
Telephone: (415) 216-4700

Date: September 7, 2011

This Brochure Supplement provides information about Christopher M. Ericksen that supplements the Delaware Management Business Trust ("DMBT") Brochure. You should have received a copy of that Brochure.

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Item 2 – Educational Background and Business Experience

Christopher M. Ericksen (DOB 3/10/1972) joined Delaware Investments in April 2005 as a portfolio manager on the firm's Focus Growth Equity team, which manages large-cap growth, smid-cap growth, all cap growth, and global growth portfolios. Prior to joining the firm, he was a portfolio manager at Transamerica Investment Management, where he also managed institutional separate accounts. Before joining Transamerica in 2004, he was a vice president at Goldman Sachs. During his 10 years there, he worked in investment banking as well as investment management. Ericksen received his bachelor's degree from Carnegie Mellon University, with majors in industrial management, economics, and political science.

Item 3 – Disciplinary Information

Christopher M. Ericksen does not have any disciplinary information to disclose.

Item 4 – Other Business Activities

Christopher M. Ericksen is not engaged in any investment-related business outside of his employment with DMBT or its affiliates.

Item 5 – Additional Compensation

Christopher M. Ericksen does not receive any compensation outside of his employment with DMBT or its affiliates.

Item 6 – Supervision

Christopher M. Ericksen is supervised by Michael J. Hogan, Head of Equity Investments, who may be contacted at (215) 255-1200.

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Patrick G. Fortier, CFA

Delaware Management Business Trust
101 California Street, Suite 3750, San Francisco, CA 94111
Telephone: (415) 216-4700

Date: September 7, 2011

This Brochure Supplement provides information about Patrick G. Fortier that supplements the Delaware Management Business Trust ("DMBT") Brochure. You should have received a copy of that Brochure.

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Item 2 – Educational Background and Business Experience

Patrick G. Fortier (DOB 5/31/1970) joined Delaware Investments in April 2005 as a portfolio manager on the Focus Growth Equity team, which manages large-cap growth, smid-cap growth, all-cap growth, and global growth portfolios. Prior to joining the firm, he was a portfolio manager at Transamerica Investment Management. Before joining Transamerica in 2000, he worked for OLDE Equity Research as an equity analyst. Fortier received his bachelor's degree in finance from the University of Kentucky.

Item 3 – Disciplinary Information

Patrick G. Fortier does not have any disciplinary information to disclose.

Item 4 – Other Business Activities

Patrick G. Fortier is not engaged in any investment-related business outside of his employment with DMBT or its affiliates.

Item 5 – Additional Compensation

Patrick G. Fortier does not receive any compensation outside of his employment with DMBT or its affiliates.

Item 6 – Supervision

Patrick G. Fortier is supervised by Michael J. Hogan, Head of Equity Investments, who may be contacted at (215) 255-1200.

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Denise A. Franchetti, CFA
Delaware Management Business Trust
2005 Market Street, Philadelphia PA 19103
Telephone: (215) 255-1200
Date: September 7, 2011

This Brochure Supplement provides information about Denise A. Franchetti that supplements the Delaware Management Business Trust ("DMBT") Brochure. You should have received a copy of that Brochure.

Please contact Susan Sonntag, Administrative Assistant-Client Services, at (215) 255-8817 or Susan.Sonntag@delinvest.com if you did not receive DMBT's Brochure or if you have any questions about the contents of this Supplement. Additional information about Denise A. Franchetti is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Educational Background and Business Experience

Denise A. Franchetti (DOB 5/19/1963) is a senior research analyst for the municipal bond department. Currently, she is responsible for following the airport, education, hotel, cogeneration, and cargo sectors for the group. In 2003, she was also named as portfolio manager on the tax-exempt closed-end funds in addition to her research duties. Prior to joining Delaware Investments in 1997 as a municipal bond analyst, she was a fixed income trader at Provident Mutual Life Insurance and an investment analyst at General Accident Insurance. Franchetti received her bachelor's degree and an MBA from La Salle University. She is a member of the Financial Analysts of Philadelphia.

Item 3 – Disciplinary Information

Denise A. Franchetti does not have any disciplinary information to disclose.

Item 4 – Other Business Activities

Denise A. Franchetti is not engaged in any investment-related business outside of her employment with DMBT or its affiliates.

Item 5 – Additional Compensation

Denise A. Franchetti does not receive any compensation outside of her employment with DMBT or its affiliates.

Item 6 – Supervision

Denise A. Franchetti is supervised by See Yeng Quek, Head of Fixed Income Investments, who may be contacted at (215) 255-1200.

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Christopher Gowlland, CFA

Delaware Management Business Trust
2005 Market Street, Philadelphia PA 19103
Telephone: (215) 255-1200

Date: September 7, 2011

This Brochure Supplement provides information about Christopher Gowlland that supplements the Delaware Management Business Trust ("DMBT") Brochure. You should have received a copy of that Brochure.

Please contact Susan Sonntag, Administrative Assistant-Client Services, at (215) 255-8817 or Susan.Sonntag@delinvest.com if you did not receive DMBT's Brochure or if you have any questions about the contents of this Supplement. Additional information about Christopher Gowlland is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Educational Background and Business Experience

Chris Gowlland (DOB 8/28/1964) is a senior quantitative analyst for the firm's equity department and a co-portfolio manager, with Dr. Sharon Hill, for the international growth style in the firm's four multi-asset class portfolios. He is also the quantitative analyst for those multi-asset class portfolios. Gowlland joined the firm in May 2007 as vice president and senior quantitative analyst. Prior to joining the firm, he spent seven years working in fundamental equity research and corporate finance for Morgan Stanley and Commerzbank Securities, followed by two years as a quantitative strategist at Morgan Stanley and at State Street Global Markets. Gowlland holds a bachelor's degree in Chinese and Spanish from the University of Leeds (U.K.), a master's degree in development studies from Brown University, and another master's degree in international management from Thunderbird. He also spent several years in a Ph.D. program in political economy at Harvard University. Gowlland is a member of the CFA Institute, the New York Society of Securities Analysts, the CFA Society of Philadelphia, and the Society of Quantitative Analysts.

Item 3 – Disciplinary Information

Christopher Gowlland does not have any disciplinary information to disclose.

Item 4 – Other Business Activities

Christopher Gowlland is a registered representative of Delaware Distributors, L.P. ("DDLP"), a registered broker-dealer affiliated with DMBT, but does not receive commissions or other sales-based compensation as a result of that relationship.

Item 5 – Additional Compensation

Christopher Gowlland does not receive any compensation outside of his employment with DMBT or its affiliates.

Item 6 – Supervision

Christopher Gowlland is supervised by Michael J. Hogan, Head of Equity Investments, who may be contacted at (215) 255-1200.

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Edward A. "Ned" Gray, CFA

Delaware Management Business Trust
53 State Street, Boston, MA 02109
Telephone: (617) 406-1700

Date: September 7, 2011

This Brochure Supplement provides information about Ned Gray that supplements the Delaware Management Business Trust ("DMBT") Brochure. You should have received a copy of that Brochure.

Please contact Susan Sonntag, Administrative Assistant-Client Services, at (215) 255-8817 or Susan.Sonntag@delinvest.com if you did not receive DMBT's Brochure or if you have any questions about the contents of this Supplement. Additional information about Ned Gray is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Educational Background and Business Experience

Ned Gray (DOB 5/21/1958) joined Delaware Investments in July 2005 in his current position, developing the firm's Global and International Value Equity team, from Arborway Capital, which he co-founded in January 2005. He previously worked in the investment management business at Thomas Weisel Asset Management, and ValueQuest, which was acquired by TWAM in 2002. At ValueQuest, which he joined in 1987, Gray served as a senior investment professional with responsibilities for portfolio management, security analysis, quantitative research, performance analysis, global research, back office/investment information systems integration, trading, and client and consultant relations. Prior to ValueQuest, he was a research analyst at the Center for Competitive Analysis. Gray received his bachelor's degree in history from Reed College and a master of arts in law and diplomacy, in international economics, business and law from Tufts University's Fletcher School of Law and Diplomacy.

Item 3 – Disciplinary Information

Ned Gray does not have any disciplinary information to disclose.

Item 4 – Other Business Activities

Ned Gray is not engaged in any investment-related business outside of his employment with DMBT or its affiliates.

Item 5 – Additional Compensation

Ned Gray does not receive any compensation outside of his employment with DMBT or its affiliates.

Item 6 – Supervision

Ned Gray is supervised by Michael J. Hogan, Head of Equity Investments, who may be contacted at (215) 255-1200.

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Paul Grillo, CFA

Delaware Management Business Trust
2005 Market Street, Philadelphia PA 19103
Telephone: (215) 255-1200
Date: September 7, 2011

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Item 2 – Educational Background and Business Experience

Paul Grillo (DOB 5/16/1959) is a member of the firm's taxable fixed income portfolio management team with primary responsibility for portfolio construction and strategic asset allocation. He is also a member of the firm's asset allocation committee, which is responsible for building and managing multi-asset class portfolios. He joined Delaware Investments in 1992 as a mortgage-backed and asset-backed securities analyst, assuming portfolio management responsibilities in the mid-1990s. Grillo serves as co-lead portfolio manager for the firm's Diversified Income products and has been influential in the growth and distribution of the firm's multi-sector strategies. Prior to joining Delaware Investments, Grillo served as a mortgage strategist and trader at Dreyfus Corporation. He also worked as a mortgage strategist and portfolio manager at Chemical Investment Group and as a financial analyst at Chemical Bank. Grillo holds a bachelor's degree in business management from North Carolina State University and an MBA with a concentration in finance from Pace University.

Item 3 – Disciplinary Information

Paul Grillo does not have any disciplinary information to disclose.

Item 4 – Other Business Activities

Paul Grillo is not engaged in any investment-related business outside of his employment with DMBT or its affiliates.

Item 5 – Additional Compensation

Paul Grillo does not receive any compensation outside of his employment with DMBT or its affiliates.

Item 6 – Supervision

Paul Grillo is supervised by See Yeng Quek, Head of Fixed Income Investments, who may be contacted at (215) 255-1200.

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Gregory M. Heywood, CFA

Delaware Management Business Trust
101 California Street, Suite 3750, San Francisco, CA 94111
Telephone: (415) 216-4700
Date: September 7, 2011

This Brochure Supplement provides information about Gregory M. Heywood that supplements the Delaware Management Business Trust ("DMBT") Brochure. You should have received a copy of that Brochure.

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Item 2 – Educational Background and Business Experience

Gregory M. Heywood (DOB 8/24/1965) joined Delaware Investments in April 2005 as a portfolio manager and analyst on the firm's Focus Growth Equity team, which manages large-cap growth, smid-cap growth, all-cap growth, and global growth portfolios. Prior to joining the firm, he was a research analyst at Transamerica Investment Management. Before joining Transamerica in 2004, he worked as a senior analyst for Wells Capital Management from 2003 to 2004 and Montgomery Asset Management from 1996 to 2003, where he was responsible for emerging market equity research. From 1993 to 1995, he was an analyst at Globalvest Management and Valuevest Management, where he researched emerging market and developed international market companies. Heywood received a bachelor's degree in economics and an MBA in finance from the University of California at Berkeley.

Item 3 – Disciplinary Information

Gregory M. Heywood does not have any disciplinary information to disclose.

Item 4 – Other Business Activities

Gregory M. Heywood is not engaged in any investment-related business outside of his employment with DMBT or its affiliates.

Item 5 – Additional Compensation

Gregory M. Heywood does not receive any compensation outside of his employment with DMBT or its affiliates.

Item 6 – Supervision

Gregory M. Heywood is supervised by Michael J. Hogan, Head of Equity Investments, who may be contacted at (215) 255-1200.

Additionally, DMBT has implemented written policies and procedures to monitor the advisory activities of the firm and its supervised persons. All associated persons are required to adhere to these policies and procedures to help ensure adherence to applicable federal and state securities laws. DMBT's Compliance Department has created various internal controls to track each policy and confirm the procedures are followed. DMBT has also adopted a code of ethics and related supervisory controls that governs all associated persons. Every associated person confirms in writing that he or she has received a copy of the code of ethics at the time of hire and that he or she agrees to abide by DMBT's code of ethics and compliance program. This certification is required annually thereafter. Brian L. Murray, Chief Compliance Officer, may be contacted at (215) 255-1200 regarding any general firm governance or supervision matters.

Sharon Hill, Ph.D.

Delaware Management Business Trust
2005 Market Street, Philadelphia PA 19103
Telephone: (215) 255-1200
Date: September 7, 2011

This Brochure Supplement provides information about Sharon Hill that supplements the Delaware Management Business Trust ("DMBT") Brochure. You should have received a copy of that Brochure.

Please contact Susan Sonntag, Administrative Assistant-Client Services, at (215) 255-8817 or Susan.Sonntag@delinvest.com if you did not receive DMBT's Brochure or if you have any questions about the contents of this Supplement. Additional information about Sharon Hill is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Educational Background and Business Experience

Dr. Sharon Hill (DOB 9/26/1970) heads the firm's equity quantitative research team and is a member of the firm's five-person asset allocation committee, which is responsible for building and managing multi-asset class portfolios. She is also the portfolio manager for the international growth style in the firm's four multi-asset class portfolios, and for an institutional global equity portfolio. Dr. Hill joined Delaware Investments in 2000 as a senior programmer/analyst within the IT department, and then moved to the equity group as a quantitative analyst before assuming her current position. Before joining the firm, she worked as a professor of mathematics at Rowan University, and as a software developer for Bloomberg where she focused on fixed income applications. Dr. Hill holds a bachelor's degree, with honors, in mathematics from the City University of New York at Brooklyn College, as well as a master's degree and Ph.D. in mathematics from the University of Connecticut. Her academic publications include work on water waves and complex spring systems. She is a member of the Society of Quantitative Analysts. She is also a member of the program committee of the Journal of Investment Management.

Item 3 – Disciplinary Information

Sharon Hill does not have any disciplinary information to disclose.

Item 4 – Other Business Activities

Sharon Hill is not engaged in any investment-related business outside of her employment with DMBT or its affiliates.

Item 5 – Additional Compensation

Sharon Hill does not receive any compensation outside of her employment with DMBT or its affiliates.

Item 6 – Supervision

Sharon Hill is supervised by Michael J. Hogan, Head of Equity Investments, who may be contacted at (215) 255-1200.

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J. David Hillmeyer, CFA

Delaware Management Business Trust
2005 Market Street, Philadelphia PA 19103
Telephone: (215) 255-1200
Date: September 7, 2011

This Brochure Supplement provides information about J. David Hillmeyer that supplements the Delaware Management Business Trust ("DMBT") Brochure. You should have received a copy of that Brochure.

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Item 2 – Educational Background and Business Experience

J. David Hillmeyer (DOB 5/14/1965) is a member of the firm's taxable fixed income portfolio management team, with primary responsibility for portfolio construction and asset allocation of diversified floating rate strategies. In addition, he is head of investment grade corporate trading. Prior to joining Delaware Investments in August 2007 as a vice president and corporate bond trader, he worked for more than 11 years in various roles at Hartford Investment Management Company, including senior corporate bond trader, high yield portfolio manager / trader, and quantitative analyst. He began his career as an investment advisor in January 1989 at Shawmut Bank, leaving the firm as an investment officer in November 1995. Hillmeyer earned his bachelor's degree from Colorado State University.

Item 3 – Disciplinary Information

J. David Hillmeyer does not have any disciplinary information to disclose.

Item 4 – Other Business Activities

J. David Hillmeyer is not engaged in any investment-related business outside of his employment with DMBT or its affiliates.

Item 5 – Additional Compensation

J. David Hillmeyer does not receive any compensation outside of his employment with DMBT or its affiliates.

Item 6 – Supervision

J. David Hillmeyer is supervised by See Yeng Quek, Head of Fixed Income Investments, who may be contacted at (215) 255-1200.

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Michael J. Hogan, CFA

Delaware Management Business Trust
2005 Market Street, Philadelphia PA 19103
Telephone: (215) 255-1200

Date: September 7, 2011

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Please contact Susan Sonntag, Administrative Assistant-Client Services, at (215) 255-8817 or Susan.Sonntag@delinvest.com if you did not receive DMBT's Brochure or if you have any questions about the contents of this Supplement. Additional information about Michael J. Hogan is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Educational Background and Business Experience

Michael J. Hogan (DOB 6/1/1963) joined Delaware Investments in April 2007 to lead the firm's equity group, which comprises seven independent investment teams spanning a wide range of equity mandates. Hogan also heads the firm's asset allocation committee, which is responsible for building and managing multi-asset class portfolios. Prior to joining Delaware Investments, he spent 11 years at SEI, most recently as managing director and global head of equity. Earlier in his career at SEI, Hogan was a member of the firm's Global Asset Allocation team, director of the International and Emerging Markets Equity team, and head of the U.S. Equity team. He also worked as an economist and strategist for PNC Asset Management. Hogan started his career at Wharton Econometrics Forecasting Associates. He graduated from the University of Delaware with a bachelor's degree, and earned a master's degree in economics from the same university. He is currently on the board of directors for the Institute for Quantitative Research in Finance (The Q-Group) and is past president of the Philadelphia Council for Business Economics. Hogan is a member of the CFA Institute and the CFA Society of Philadelphia.

Item 3 – Disciplinary Information

Michael J. Hogan does not have any disciplinary information to disclose.

Item 4 – Other Business Activities

Michael J. Hogan is not engaged in any investment-related business outside of his employment with DMBT or its affiliates.

Item 5 – Additional Compensation

Michael J. Hogan does not receive any compensation outside of his employment with DMBT or its affiliates.

Item 6 – Supervision

Michael J. Hogan is supervised by Patrick P. Coyne, President of DMBT, who may be contacted at (215) 255-1200.

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Cynthia I. Isom

Delaware Management Business Trust
2005 Market Street, Philadelphia PA 19103
Telephone: (215) 255-1200
Date: September 7, 2011

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Item 2 – Educational Background and Business Experience

Cynthia I. Isom (DOB 1/23/1954) is a member of the firm's taxable fixed income portfolio management team with primary responsibility for portfolio construction and strategic asset allocation. She joined Delaware Investments in 1985 as a trader of money market, high grade corporate, and Treasury securities. She previously worked for eight years in the securities industry, most recently in institutional sales with Merrill Lynch Investment Managers. Isom earned her bachelor's degree from Vassar College.

Item 3 – Disciplinary Information

Cynthia I. Isom does not have any disciplinary information to disclose.

Item 4 – Other Business Activities

Cynthia I. Isom is a registered representative of Delaware Distributors, L.P. ("DDLP"), a registered broker-dealer affiliated with DMBT, but does not receive commissions or other sales-based compensation as a result of that relationship.

Item 5 – Additional Compensation

Cynthia I. Isom does not receive any compensation outside of her employment with DMBT or its affiliates.

Item 6 – Supervision

Cynthia I. Isom is supervised by See Yeng Quek, Head of Fixed Income Investments, who may be contacted at (215) 255-1200.

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Stephen M. Juszczyszyn

Delaware Management Business Trust
2005 Market Street, Philadelphia PA 19103
Telephone: (215) 255-1200

Date: September 7, 2011

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Item 2 – Educational Background and Business Experience

Stephen M. Juszczyszyn (DOB 1/12/1969) is a member of the firm's taxable fixed income portfolio management team with primary responsibility for portfolio construction and asset allocation of structured products strategies. In addition, Juszczyszyn is a member of the fixed income trading team, specifically handling asset-backed securities (ABS), mortgage-backed securities (MBS), commercial mortgage-backed securities (CMBS), and government and derivative securities. He rejoined Delaware Investments in March 2007 as a vice president and senior structured products analyst / trader and previously worked at the firm from 1991 to 2001, leaving as a senior fixed income trader and assistant portfolio manager. Prior to rejoining Delaware Investments, he worked at Sovereign Bank Capital Markets as the director of fixed income trading. He earned his bachelor's degree in finance from La Salle University and an MBA with a concentration in finance from Saint Joseph's University.

Item 3 – Disciplinary Information

Stephen M. Juszczyszyn does not have any disciplinary information to disclose.

Item 4 – Other Business Activities

Stephen M. Juszczyszyn is a registered representative of Delaware Distributors, L.P. ("DDLP"), a registered broker-dealer affiliated with DMBT, but does not receive commissions or other sales-based compensation as a result of that relationship.

Item 5 – Additional Compensation

Stephen M. Juszczyszyn does not receive any compensation outside of his employment with DMBT or its affiliates.

Item 6 – Supervision

Stephen M. Juszczyszyn is supervised by See Yeng Quek, Head of Fixed Income Investments, who may be contacted at (215) 255-1200.

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Rosanne L. Kropp, CFA, FSA

Delaware Management Business Trust
2005 Market Street, Philadelphia PA 19103
Telephone: (215) 255-1200

Date: September 7, 2011

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Item 2 – Educational Background and Business Experience

Rosanne L. Kropp (DOB 1/20/1973) is a member of the firm's taxable fixed income portfolio management team, with primary focus on assets managed for insurance clients. Her responsibilities include portfolio construction and strategic asset allocation across a wide array of asset classes including corporate credit, asset-backed securities, and municipals. Kropp has extensive experience in issues specific to insurance clients such as asset-liability management, regulatory capital issues, and impairment analysis. Prior to joining Delaware Investments in March 2001 as a portfolio analyst, she was an actuary with Provident Mutual Life Insurance in its fixed and variable annuity businesses and with Allstate Life Insurance Company on its asset-liability management team. She earned her bachelor's degree in business administration from the University of Wisconsin. Kropp is a Fellow in the Society of Actuaries and she is a member of the CFA Society of Philadelphia and the CFA Institute.

Item 3 – Disciplinary Information

Rosanne L. Kropp does not have any disciplinary information to disclose.

Item 4 – Other Business Activities

Rosanne L. Kropp is not engaged in any investment-related business outside of her employment with DMBT or its affiliates.

Item 5 – Additional Compensation

Rosanne L. Kropp does not receive any compensation outside of her employment with DMBT or its affiliates.

Item 6 – Supervision

Rosanne L. Kropp is supervised by See Yeng Quek, Head of Fixed Income Investments, who may be contacted at (215) 255-1200.

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Nikhil G. Lalvani, CFA

Delaware Management Business Trust
2005 Market Street, Philadelphia PA 19103
Telephone: (215) 255-1200
Date: September 7, 2011

This Brochure Supplement provides information about Nikhil G. Lalvani that supplements the Delaware Management Business Trust ("DMBT") Brochure. You should have received a copy of that Brochure.

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Item 2 – Educational Background and Business Experience

Nikhil G. Lalvani (DOB 7/28/1974) is a senior portfolio manager for the firm's Large-Cap Value team. At Delaware Investments, Lalvani has served as both a fundamental and quantitative analyst. Prior to joining the firm in 1997 as an account analyst, he was a research associate with Bloomberg. Lalvani holds a bachelor's degree in finance from The Pennsylvania State University. He is a member of the CFA Institute and the CFA Society of Philadelphia.

Item 3 – Disciplinary Information

Nikhil G. Lalvani does not have any disciplinary information to disclose.

Item 4 – Other Business Activities

Nikhil G. Lalvani is not engaged in any investment-related business outside of his employment with DMBT or its affiliates.

Item 5 – Additional Compensation

Nikhil G. Lalvani does not receive any compensation outside of his employment with DMBT or its affiliates.

Item 6 – Supervision

Nikhil G. Lalvani is supervised by Michael J. Hogan, Head of Equity Investments, who may be contacted at (215) 255-1200.

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Kevin Lam
Delaware Management Business Trust
2005 Market Street, Philadelphia PA 19103
Telephone: (215) 255-1200
Date: September 7, 2011

This Brochure Supplement provides information about Kevin Lam that supplements the Delaware Management Business Trust ("DMBT") Brochure. You should have received a copy of that Brochure.

Please contact Susan Sonntag, Administrative Assistant-Client Services, at (215) 255-8817 or Susan.Sonntag@delinvest.com if you did not receive DMBT's Brochure or if you have any questions about the contents of this Supplement. Additional information about Kevin Lam is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Educational Background and Business Experience

Kevin Lam (DOB 6/03/1956) is a member of the firm's taxable fixed income portfolio management team with primary responsibility for fixed income separately managed account (SMA) strategies. Prior to joining Delaware Investments in April 2011 as part of the firm's integration of Macquarie Allegiance Capital, Lam worked with Macquarie Allegiance for more than 15 years, with responsibilities in the portfolio management, trading, operational, administrative, and business development aspects of fixed income SMA portfolios. Previously, Lam served as a fixed income specialist at Kidder, Peabody and Morgan Stanley, where he started his career in 1979. Lam graduated Phi Beta Kappa from Amherst College with a bachelor's degree in economics.

Item 3 – Disciplinary Information

Kevin Lam does not have any disciplinary information to disclose.

Item 4 – Other Business Activities

Kevin Lam is not engaged in any investment-related business outside of his employment with DMBT or its affiliates.

Item 5 – Additional Compensation

Kevin Lam does not receive any compensation outside of his employment with DMBT or its affiliates.

Item 6 – Supervision

Kevin Lam is supervised by See Yeng Quek, Head of Fixed Income Investments, who may be contacted at (215) 255-1200.

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Anthony A. Lombardi, CFA

Delaware Management Business Trust
2005 Market Street, Philadelphia PA 19103
Telephone: (215) 255-1200

Date: September 7, 2011

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Item 2 – Educational Background and Business Experience

Anthony A. Lombardi (DOB 10/6/1965) is a senior portfolio manager for the firm's Large-Cap Value team. Prior to joining the firm in 2004 in his current role, Lombardi was a director at Merrill Lynch Investment Managers. He joined Merrill Lynch Investment Managers' Capital Management Group in 1998 and last served as a portfolio manager for the U.S. Active Large-Cap Value team, managing mutual funds and separate accounts for institutions and private clients. From 1990 to 1997, he worked at Dean Witter Reynolds as a sell-side equity research analyst. He began his career as an investment analyst with Crossland Savings. Lombardi graduated from Hofstra University, receiving a bachelor's degree in finance and an MBA with a concentration in finance. He is a member of the New York Society of Security Analysts and the CFA Institute.

Item 3 – Disciplinary Information

Anthony A. Lombardi does not have any disciplinary information to disclose.

Item 4 – Other Business Activities

Anthony A. Lombardi is a registered representative of Delaware Distributors, L.P. ("DDLP"), a registered broker-dealer affiliated with DMBT, but does not receive commissions or other sales-based compensation as a result of that relationship.

Item 5 – Additional Compensation

Anthony A. Lombardi does not receive any compensation outside of his employment with DMBT or its affiliates.

Item 6 – Supervision

Anthony A. Lombardi is supervised by Michael J. Hogan, Head of Equity Investments, who may be contacted at (215) 255-1200.

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Kevin P. Loome, CFA

Delaware Management Business Trust
2005 Market Street, Philadelphia PA 19103
Telephone: (215) 255-1200

Date: September 7, 2011

This Brochure Supplement provides information about Kevin P. Loome that supplements the Delaware Management Business Trust ("DMBT") Brochure. You should have received a copy of that Brochure.

Please contact Susan Sonntag, Administrative Assistant-Client Services, at (215) 255-8817 or Susan.Sonntag@delinvest.com if you did not receive DMBT's Brochure or if you have any questions about the contents of this Supplement. Additional information about Kevin P. Loome is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Educational Background and Business Experience

Kevin P. Loome (DOB 10/19/1967) is head of the High Yield fixed income team, responsible for portfolio construction and strategic asset allocation of all high yield fixed income assets. Prior to joining Delaware Investments in August 2007 in his current position, Loome spent 11 years at T. Rowe Price, starting as an analyst and leaving the firm as a portfolio manager. He began his career with Morgan Stanley as a corporate finance analyst in the New York and London offices. Loome received his bachelor's degree in commerce from the University of Virginia and earned an MBA from the Tuck School of Business at Dartmouth.

Item 3 – Disciplinary Information

Kevin P. Loome does not have any disciplinary information to disclose.

Item 4 – Other Business Activities

Kevin P. Loome is not engaged in any investment-related business outside of his employment with DMBT or its affiliates, however he may hold similar investment-related roles with affiliates within Macquarie Group Limited, such as Four Corners Capital Management, LLC and Macquarie Capital Management. Providing investment advice to more than one account or client, whether as a supervised person of DMBT or an affiliated investment adviser, may create a conflict of interest, particularly if different accounts and clients provide varying amounts of compensation to a supervised person. DMBT seeks to address this conflict through a variety of policies and procedures such as trade allocation review and individual compensation policies as described more fully in DMBT's Form ADV Brochure.

Item 5 – Additional Compensation

Kevin P. Loome does not receive any compensation outside of his employment with DMBT or its affiliates.

Item 6 – Supervision

Kevin P. Loome is supervised by See Yeng Quek, Head of Fixed Income Investments, who may be contacted at (215) 255-1200.

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Graham McDevitt

Delaware Management Business Trust
2005 Market Street, Philadelphia PA 19103
Telephone: (215) 255-1200
Date: September 7, 2011

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Please contact Susan Sonntag, Administrative Assistant-Client Services, at (215) 255-8817 or Susan.Sonntag@delinvest.com if you did not receive DMBT's Brochure or if you have any questions about the contents of this Supplement. Additional information about Graham McDevitt is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Educational Background and Business Experience

Graham McDevitt (DOB 10/15/1961) is a member of the investment teams of both Delaware Investments and Macquarie Investment Management. He is a senior portfolio manager responsible for the Delaware Investments global and international product range, as well as head of global strategy for Macquarie's Fixed Income and Currency Division where he is responsible for global sector rotation across a number of funds. McDevitt has 24 years' experience as an economist and global strategist, including 16 years in London. Prior to joining Macquarie Group in 2007, he spent eight years in various senior positions at ABN Amro, including global head of interest rate strategy, global head of credit research, and more recently, global head of financial market research, covering interest rates, currencies, and credit. McDevitt holds a Bachelor of Arts, majors in economics and industrial relations, and a Master of Commerce, major in economics, from the University of New South Wales, located in Sydney, Australia.

Item 3 – Disciplinary Information

Graham McDevitt does not have any disciplinary information to disclose.

Item 4 – Other Business Activities

Graham McDevitt is not engaged in any investment-related business outside of his employment with DMBT or its affiliates, however he may hold similar investment-related roles with affiliates within Macquarie Group Limited, such as Four Corners Capital Management, LLC and Macquarie Capital Management. Providing investment advice to more than one account or client, whether as a supervised person of DMBT or an affiliated investment adviser, may create a conflict of interest, particularly if different accounts and clients provide varying amounts of compensation to a supervised person. DMBT seeks to address this conflict through a variety of policies and procedures such as trade allocation review and individual compensation policies as described more fully in DMBT's Form ADV Brochure.

Item 5 – Additional Compensation

Graham McDevitt does not receive any compensation outside of his employment with DMBT or its affiliates.

Item 6 – Supervision

Graham McDevitt is supervised by See Yeng Quek, Head of Fixed Income Investments, who may be contacted at (215) 255-1200.

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Brian McDonnell, CFA

Delaware Management Business Trust
2005 Market Street, Philadelphia PA 19103
Telephone: (215) 255-1200
Date: September 7, 2011

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Please contact Susan Sonntag, Administrative Assistant-Client Services, at (215) 255-8817 or Susan.Sonntag@delinvest.com if you did not receive DMBT's Brochure or if you have any questions about the contents of this Supplement. Additional information about Brian McDonnell is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Educational Background and Business Experience

Brian McDonnell (DOB 10/28/1966) is a member of the firm's taxable fixed income portfolio management team with primary responsibility for portfolio construction and asset allocation of structured products strategies. Prior to joining Delaware Investments in March 2007 as a vice president and senior structured products analyst / trader, he was managing director for fixed income trading at Sovereign Securities, where he was responsible for starting a fixed income trading and securitization platform as a subsidiary of Sovereign Bank. He traded structured products as well as managing a desk that traded all taxable and non-taxable products, and he was responsible for hedging and risk management of the firm's holdings. Earlier in his career, he spent 11 years in various fixed income capacities with Prudential Securities in New York, where he traded adjustable- and fixed-rate mortgages as well as structured mortgages and all their related derivatives. McDonnell has a bachelor's degree in finance from Boston College, and he is a member of the CFA Society of Philadelphia

Item 3 – Disciplinary Information

Brian McDonnell does not have any disciplinary information to disclose.

Item 4 – Other Business Activities

Brian McDonnell is a registered representative of Delaware Distributors, L.P. ("DDLP"), a registered broker-dealer affiliated with DMBT, but does not receive commissions or other sales-based compensation as a result of that relationship.

Item 5 – Additional Compensation

Brian McDonnell does not receive any compensation outside of his employment with DMBT or its affiliates, however he may hold similar investment-related roles with affiliates within Macquarie Group Limited, such as Four Corners Capital Management, LLC and Macquarie Capital Management. Providing investment advice to more than one account or client, whether as a supervised person of DMBT or an affiliated investment adviser, may create a conflict of interest, particularly if different accounts and clients provide varying amounts of compensation to a supervised person. DMBT seeks to address this conflict through a variety of policies and procedures such as trade allocation review and individual compensation policies as described more fully in DMBT's Form ADV Brochure.

Item 6 – Supervision

Brian McDonnell is supervised by See Yeng Quek, Head of Fixed Income Investments, who may be contacted at (215) 255-1200.

Additionally, DMBT has implemented written policies and procedures to monitor the advisory activities of the firm and its supervised persons. All associated persons are required to adhere to these policies and procedures to help ensure adherence to applicable federal and state securities laws. DMBT's Compliance Department has created various internal controls to track each policy and confirm the procedures are followed. DMBT has also adopted a code of ethics and related supervisory controls that governs all associated persons. Every associated person confirms in writing that he or she has received a copy of the code of ethics at the time of hire and that he or she agrees to abide by DMBT's code of ethics and compliance program. This certification is required annually thereafter. Brian L. Murray, Chief Compliance Officer, may be contacted at (215) 255-1200 regarding any general firm governance or supervision matters.

Francis X. Morris

Delaware Management Business Trust
2005 Market Street, Philadelphia PA 19103
Telephone: (215) 255-1200

Date: September 7, 2011

This Brochure Supplement provides information about Francis X. Morris that supplements the Delaware Management Business Trust ("DMBT") Brochure. You should have received a copy of that Brochure.

Please contact Susan Sonntag, Administrative Assistant-Client Services, at (215) 255-8817 or Susan.Sonntag@delinvest.com if you did not receive DMBT's Brochure or if you have any questions about the contents of this Supplement. Additional information about Francis X. Morris is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Educational Background and Business Experience

Francis X. Morris (DOB 3/28/1961) joined Delaware Investments in 1997 as a vice president and portfolio manager, and is currently the chief investment officer for Core Equity investments. He is also a member of the firm's asset allocation committee, which is responsible for building and managing multi-asset class portfolios. Prior to joining the firm, Morris served as vice president and director of equity research at PNC Asset Management. He received a bachelor's degree from Providence College and holds an MBA from Widener University. He is currently a member of the Business Advisory Council of the Providence College School of Business. Morris is a past president of the CFA Society of Philadelphia and is a member of the CFA Institute. He is a former officer of the National Association of Petroleum Investment Analysts.

Item 3 – Disciplinary Information

Francis X. Morris does not have any disciplinary information to disclose.

Item 4 – Other Business Activities

Francis X. Morris is not engaged in any investment-related business outside of his employment with DMBT or its affiliates.

Item 5 – Additional Compensation

Francis X. Morris does not receive any compensation outside of his employment with DMBT or its affiliates.

Item 6 – Supervision

Francis X. Morris is supervised by Michael J. Hogan, Head of Equity Investments, who may be contacted at (215) 255-1200.

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Michael S. Morris, CFA

Delaware Management Business Trust
2005 Market Street, Philadelphia PA 19103
Telephone: (215) 255-1200
Date: September 7, 2011

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Please contact Susan Sonntag, Administrative Assistant-Client Services, at (215) 255-8817 or Susan.Sonntag@delinvest.com if you did not receive DMBT's Brochure or if you have any questions about the contents of this Supplement. Additional information about Michael S. Morris is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Educational Background and Business Experience

Michael S. Morris (DOB 9/5/1968), who joined Delaware Investments in 1999 as assistant vice president and senior analyst, is currently a portfolio manager on the firm's Core Equity team. He also performs analysis and research to support the portfolio management function. Prior to joining the firm, he worked as a senior equity analyst at Newbold's Asset Management, covering financial stocks. Morris began his investment career in 1993 at Ohio Casualty. He earned his bachelor's degree in finance from Indiana University and an MBA from The Wharton School of the University of Pennsylvania. He is a former member of the Bank and Financial Analysts Association.

Item 3 – Disciplinary Information

Michael S. Morris does not have any disciplinary information to disclose.

Item 4 – Other Business Activities

Michael S. Morris is not engaged in any investment-related business outside of his employment with DMBT or its affiliates.

Item 5 – Additional Compensation

Michael S. Morris does not receive any compensation outside of his employment with DMBT or its affiliates.

Item 6 – Supervision

Michael S. Morris is supervised by Michael J. Hogan, Head of Equity Investments, who may be contacted at (215) 255-1200.

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D. Tysen Nutt Jr.

Delaware Management Business Trust
2005 Market Street, Philadelphia PA 19103
Telephone: (215) 255-1200
Date: September 7, 2011

This Brochure Supplement provides information about D. Tysen Nutt Jr. that supplements the Delaware Management Business Trust ("DMBT") Brochure. You should have received a copy of that Brochure.

Please contact Susan Sonntag, Administrative Assistant-Client Services, at (215) 255-8817 or Susan.Sonntag@delinvest.com if you did not receive DMBT's Brochure or if you have any questions about the contents of this Supplement. Additional information about D. Tysen Nutt Jr. is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Educational Background and Business Experience

D. Tysen Nutt Jr. (DOB 1/27/1952) is senior portfolio manager and team leader for the firm's Large-Cap Value team. Before joining Delaware Investments in 2004 as senior vice president and senior portfolio manager, Nutt led the U.S. Active Large-Cap Value team within Merrill Lynch Investment Managers, where he managed mutual funds and separate accounts for institutions and private clients. He departed Merrill Lynch Investment Managers as a managing director. Prior to joining Merrill Lynch Investment Managers in 1994, Nutt was with Van Deventer & Hoch where he managed large-cap value portfolios for institutions and private clients. He began his investment career at Dean Witter Reynolds, where he eventually became vice president, investments. Nutt earned his bachelor's degree from Dartmouth College, and he is a member of the New York Society of Security Analysts and the CFA Institute.

Item 3 – Disciplinary Information

D. Tysen Nutt Jr. does not have any disciplinary information to disclose.

Item 4 – Other Business Activities

D. Tysen Nutt Jr. is not engaged in any investment-related business outside of his employment with DMBT or its affiliates.

Item 5 – Additional Compensation

D. Tysen Nutt Jr. does not receive any compensation outside of his employment with DMBT or its affiliates.

Item 6 – Supervision

D. Tysen Nutt Jr. is supervised by Michael J. Hogan, Head of Equity Investments, who may be contacted at (215) 255-1200.

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Donald G. Padilla, CFA

Delaware Management Business Trust
2005 Market Street, Philadelphia PA 19103
Telephone: (215) 255-1200
Date: September 7, 2011

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Item 2 – Educational Background and Business Experience

Donald G. Padilla (DOB 8/8/1964) is currently a portfolio manager on the firm's Core Equity team. He also performs analysis and research to support the portfolio management function. Padilla joined Delaware Investments in 1994 as assistant controller in the firm's treasury function, responsible for managing corporate cash investments, developing financial models, and overseeing the financial operations of the Lincoln Life 401(k) annuities segment. Prior to joining Delaware Investments, he held various positions at The Vanguard Group. Padilla holds a bachelor's degree in accounting from Lehigh University, and he is a member of the CFA Society of Philadelphia.

Item 3 – Disciplinary Information

Donald G. Padilla does not have any disciplinary information to disclose.

Item 4 – Other Business Activities

Donald G. Padilla is not engaged in any investment-related business outside of his employment with DMBT or its affiliates.

Item 5 – Additional Compensation

Donald G. Padilla does not receive any compensation outside of his employment with DMBT or its affiliates.

Item 6 – Supervision

Donald G. Padilla is supervised by Michael J. Hogan, Head of Equity Investments, who may be contacted at (215) 255-1200.

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Daniel J. Prislin, CFA

Delaware Management Business Trust
101 California Street, Suite 3750, San Francisco, CA 94111
Telephone: (415) 216-4700

Date: September 7, 2011

This Brochure Supplement provides information about Daniel J. Prislin that supplements the Delaware Management Business Trust ("DMBT") Brochure. You should have received a copy of that Brochure.

Please contact Susan Sonntag, Administrative Assistant-Client Services, at (215) 255-8817 or Susan.Sonntag@delinvest.com if you did not receive DMBT's Brochure or if you have any questions about the contents of this Supplement. Additional information about Daniel J. Prislin is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Educational Background and Business Experience

Daniel J. Prislin (DOB 9/20/1967) joined Delaware Investments in April 2005 as a senior portfolio manager on the firm's Focus Growth Equity team, which manages large-cap growth, smid-cap growth, all-cap growth, and global growth portfolios. Prior to joining the firm, he was a principal and portfolio manager at Transamerica Investment Management, where he also managed sub-advised funds and institutional separate accounts. Prior to joining Transamerica in 1998, he was a portfolio manager with The Franklin Templeton Group. Prislin received an MBA and bachelor's degree in business administration from the University of California at Berkeley.

Item 3 – Disciplinary Information

Daniel J. Prislin does not have any disciplinary information to disclose.

Item 4 – Other Business Activities

Daniel J. Prislin is not engaged in any investment-related business outside of his employment with DMBT or its affiliates.

Item 5 – Additional Compensation

Daniel J. Prislin does not receive any compensation outside of his employment with DMBT or its affiliates.

Item 6 – Supervision

Daniel J. Prislin is supervised by Michael J. Hogan, Head of Equity Investments, who may be contacted at (215) 255-1200.

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See Yeng Quek, CFA

Delaware Management Business Trust
2005 Market Street, Philadelphia PA 19103
Telephone: (215) 255-1200

Date: September 7, 2011

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Item 2 – Educational Background and Business Experience

See Yeng Quek (DOB 9/16/1961) is head of the fixed income department at Delaware Investments, overseeing the investment professionals who manage taxable, municipal, structured products, and insurance assets. Before Macquarie Group's acquisition of Delaware Investments from Lincoln Financial Group in January 2010, Quek also served as the chief investment officer for Lincoln National Life Insurance Company, where he was responsible for a $75 billion portfolio. Currently, Quek is the lead manager for Lincoln Financial Group's portfolio. Prior to joining Delaware Investments in 2000, Quek was a vice president at Conseco Capital Management. During his seven years there, he managed all of Conseco Insurance Companies' assets, and managed assets for third-party insurance company clients. He also headed up mortgage-backed securities (MBS), asset-backed securities (ABS), and commercial mortgage-backed securities (CMBS) trading, and directed Conseco's quantitative research efforts. Before joining Conseco, Quek was an associate director at Bear Stearns, where he developed models for analyses of structured products. Quek received a bachelor's degree in computer science from the University of Iowa, he is a Fellow of Life Management Institute, and is a member of the CFA Society of Philadelphia.

Item 3 – Disciplinary Information

See Yeng Quek does not have any disciplinary information to disclose.

Item 4 – Other Business Activities

See Yeng Quek is not engaged in any investment-related business outside of his employment with DMBT or its affiliates.

Item 5 – Additional Compensation

See Yeng Quek does not receive any compensation outside of his employment with DMBT or its affiliates.

Item 6 – Supervision

See Yeng Quek is supervised by Patrick P. Coyne, President of DMBT, who may be contacted at (215) 255-1200.

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Bradley S. Ritter, CFA

Delaware Management Business Trust
2005 Market Street, Philadelphia PA 19103
Telephone: (215) 255-1200

Date: September 7, 2011

This Brochure Supplement provides information about Bradley S. Ritter that supplements the Delaware Management Business Trust ("DMBT") Brochure. You should have received a copy of that Brochure.

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Item 2 – Educational Background and Business Experience

Bradley S. Ritter (DOB 10/9/1964) is a senior vice president in the firm's private placements group, which has responsibility for managing a portfolio of more than $9 billion of privately placed fixed income securities, as well as private equity and hedge fund investments. Prior to joining Delaware Investments in July 1998 as a senior analyst, he was a securities attorney for Lincoln National Corporation, focusing on insurance investment regulation, derivatives, structured products, and private placements. He joined Lincoln National in 1995 from the U.S. Securities and Exchange Commission, where he served as a senior counsel in the Division of Market Regulation (now known as the Division of Trading and Markets). Ritter earned his bachelor's degree in economics from Virginia Tech, his juris doctor degree from The George Washington University, and an MBA from Indiana University.

Item 3 – Disciplinary Information

Bradley S. Ritter does not have any disciplinary information to disclose.

Item 4 – Other Business Activities

Bradley S. Ritter is not engaged in any investment-related business outside of his employment with DMBT or its affiliates.

Item 5 – Additional Compensation

Bradley S. Ritter does not receive any compensation outside of his employment with DMBT or its affiliates.

Item 6 – Supervision

Bradley S. Ritter is supervised by See Yeng Quek, Head of Fixed Income Investments, and Michael J. Hogan, Head of Equity Investments, both of whom may be contacted at (215) 255-1200.

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Parshv A. Shah, CFA

Delaware Management Business Trust
2005 Market Street, Philadelphia PA 19103
Telephone: (215) 255-1200

Date: September 7, 2011

This Brochure Supplement provides information about Parshv A. Shah that supplements the Delaware Management Business Trust ("DMBT") Brochure. You should have received a copy of that Brochure.

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Item 2 – Educational Background and Business Experience

Parshv A. Shah (DOB 5/29/1980), who joined Delaware Investments in 2005 as an equity analyst, is a portfolio manager on the firm's Core Equity team. He also performs analysis and research to support the portfolio management function. His main areas of focus include analysis of the business services, media, and telecommunications sectors, in addition to various technology industries. Prior to joining the Core Equity team, Shah worked for Lincoln Financial Group in various strategy and investment management functions. He received a bachelor's degree in finance from Villanova University and he is a member of the CFA Society of Philadelphia.

Item 3 – Disciplinary Information

Parshv A. Shah does not have any disciplinary information to disclose.

Item 4 – Other Business Activities

Parshv A. Shah is not engaged in any investment-related business outside of his employment with DMBT or its affiliates.

Item 5 – Additional Compensation

Parshv A. Shah does not receive any compensation outside of his employment with DMBT or its affiliates.

Item 6 – Supervision

Parshv A. Shah is supervised by Michael J. Hogan, Head of Equity Investments, who may be contacted at (215) 255-1200.

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William E. Stitzer

Delaware Management Business Trust
2005 Market Street, Philadelphia PA 19103
Telephone: (215) 255-1200

Date: September 7, 2011

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Item 2 – Educational Background and Business Experience

William E. Stitzer (DOB 8/3/1969), who joined the firm's insurance asset management team in August 2001, is responsible for portfolio management of accounts employing reinsurance agreements. Stitzer joined Delaware Investments in 1997 as a staff accountant in the financial accounting department. He received his bachelor's degree in finance from La Salle University and an MBA with a concentration in finance from Temple University.

Item 3 – Disciplinary Information

William E. Stitzer does not have any disciplinary information to disclose.

Item 4 – Other Business Activities

William E. Stitzer is not engaged in any investment-related business outside of his employment with DMBT or its affiliates.

Item 5 – Additional Compensation

William E. Stitzer does not receive any compensation outside of his employment with DMBT or its affiliates.

Item 6 – Supervision

William E. Stitzer is supervised by See Yeng Quek, Head of Fixed Income Investments, who may be contacted at (215) 255-1200.

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Van Tran

Delaware Management Business Trust
101 California Street, Suite 3750, San Francisco, CA 94111
Telephone: (415) 216-4700
Date: September 7, 2011

This Brochure Supplement provides information about Van Tran that supplements the Delaware Management Business Trust ("DMBT") Brochure. You should have received a copy of that Brochure.

Please contact Susan Sonntag, Administrative Assistant-Client Services, at (215) 255-8817 or Susan.Sonntag@delinvest.com if you did not receive DMBT's Brochure or if you have any questions about the contents of this Supplement. Additional information about Van Tran is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Educational Background and Business Experience

Van Tran (DOB 7/7/1974) became a portfolio manager on the Focus Growth Equity team in February 2010. This team, which is based in San Francisco, is responsible for large-cap growth, smid-cap growth, all-cap growth, and global growth portfolios. Prior to joining the firm in April 2005 as an equity analyst, she was a research analyst at Transamerica Investment Management. Before joining Transamerica in 2000, Tran worked for PaineWebber from 1999 to 2000 and CIBC Oppenheimer from 1996 to 1999. She received her bachelor's degree from the University of California at San Diego.

Item 3 – Disciplinary Information

Van Tran does not have any disciplinary information to disclose.

Item 4 – Other Business Activities

Van Tran is not engaged in any investment-related business outside of her employment with DMBT or its affiliates.

Item 5 – Additional Compensation

Van Tran does not receive any compensation outside of her employment with DMBT or its affiliates.

Item 6 – Supervision

Van Tran is supervised by Michael J. Hogan, Head of Equity Investments, who may be contacted at (215) 255-1200.

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Jeffrey S. Van Harte, CFA

Delaware Management Business Trust
101 California Street, Suite 3750, San Francisco, CA 94111
Telephone: (415) 216-4700

Date: September 7, 2011

This Brochure Supplement provides information about Jeffrey S. Van Harte that supplements the Delaware Management Business Trust ("DMBT") Brochure. You should have received a copy of that Brochure.

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Item 2 – Educational Background and Business Experience

Jeffrey S. Van Harte (DOB 7/24/1958) is the chief investment officer for the Focus Growth Equity team, which manages large-cap growth, smid-cap growth, all-cap growth, and global growth portfolios. Prior to joining Delaware Investments in April 2005 in his current position, he was a principal and executive vice president at Transamerica Investment Management. Van Harte has been managing portfolios and separate accounts for more than 20 years. Before becoming a portfolio manager, Van Harte was a securities analyst and trader for Transamerica Investment Services, which he joined in 1980. Van Harte received his bachelor's degree in finance from California State University at Fullerton.

Item 3 – Disciplinary Information

Jeffrey S. Van Harte does not have any disciplinary information to disclose.

Item 4 – Other Business Activities

Jeffrey S. Van Harte is not engaged in any investment-related business outside of his employment with DMBT or its affiliates.

Item 5 – Additional Compensation

Jeffrey S. Van Harte does not receive any compensation outside of his employment with DMBT or its affiliates.

Item 6 – Supervision

Jeffrey S. Van Harte is supervised by Michael J. Hogan, Head of Equity Investments, who may be contacted at (215) 255-1200.

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Robert A. Vogel Jr., CFA

Delaware Management Business Trust
2005 Market Street, Philadelphia PA 19103
Telephone: (215) 255-1200
Date: September 7, 2011

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Please contact Susan Sonntag, Administrative Assistant-Client Services, at (215) 255-8817 or Susan.Sonntag@delinvest.com if you did not receive DMBT's Brochure or if you have any questions about the contents of this Supplement. Additional information about Robert A. Vogel Jr. is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Educational Background and Business Experience

Robert A. Vogel Jr. (DOB 2/22/1969) is a senior portfolio manager for the firm's Large-Cap Value team. Prior to joining Delaware Investments in 2004 as vice president and senior portfolio manager, he worked at Merrill Lynch Investment Managers for more than seven years, where he rose to the position of director and portfolio manager within the U.S. Active Large-Cap Value team. He began his career in 1992 as a financial consultant at Merrill Lynch. Vogel graduated from Loyola University Maryland, earning both bachelor's and master's degrees in finance. He also earned an MBA with a concentration in finance from The Wharton School of the University of Pennsylvania. Vogel is a member of the New York Society of Security Analysts, the CFA Institute, and the CFA Society of Philadelphia.

Item 3 – Disciplinary Information

Robert A. Vogel Jr. does not have any disciplinary information to disclose.

Item 4 – Other Business Activities

Robert A. Vogel Jr. is a registered representative of Delaware Distributors, L.P. ("DDLP"), a registered broker-dealer affiliated with DMBT, but does not receive commissions or other sales-based compensation as a result of that relationship.

Item 5 – Additional Compensation

Robert A. Vogel Jr. does not receive any compensation outside of his employment with DMBT or its affiliates.

Item 6 – Supervision

Robert A. Vogel Jr. is supervised by Michael J. Hogan, Head of Equity Investments, who may be contacted at (215) 255-1200.

Additionally, DMBT has implemented written policies and procedures to monitor the advisory activities of the firm and its supervised persons. All associated persons are required to adhere to these policies and procedures to help ensure adherence to applicable federal and state securities laws. DMBT's Compliance Department has created various internal controls to track each policy and confirm the procedures are followed. DMBT has also adopted a code of ethics and related supervisory controls that governs all associated persons. Every associated person confirms in writing that he or she has received a copy of the code of ethics at the time of hire and that he or she agrees to abide by DMBT's code of ethics and compliance program. This certification is required annually thereafter. Brian L. Murray, Chief Compliance Officer, may be contacted at (215) 255-1200 regarding any general firm governance or supervision matters.

Alex W. Wei

Delaware Management Business Trust
2005 Market Street, Philadelphia PA 19103
Telephone: (215) 255-1200
Date: September 7, 2011

This Brochure Supplement provides information about Alex W. Wei that supplements the Delaware Management Business Trust ("DMBT") Brochure. You should have received a copy of that Brochure.

Please contact Susan Sonntag, Administrative Assistant-Client Services, at (215) 255-8817 or Susan.Sonntag@delinvest.com if you did not receive DMBT's Brochure or if you have any questions about the contents of this Supplement. Additional information about Alex W. Wei is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Educational Background and Business Experience

Alex W. Wei (DOB 6/27/1963) manages and analyzes fixed income investment quantitatively, with emphasis on structured credit securities including ABS, MBS, and CDO. He is a portfolio manager responsible for billions of dollars of credit-sensitive structured securities, and he plays a leading role in managing the firm's structured credit business. Before joining Delaware Investments in May 2001 as a senior portfolio quantitative analyst, he served as vice president and head of structured products at Conseco Capital Management where he worked for five years. He managed the structured portion of Conseco's affiliated insurance assets including MBS, ABS, and CMBS of approximately $8 billion. He also led the development of proprietary fixed income systems, including interest rate option models, prepayment models for MBS and ABS, and a risk management tool for managing high yield CBOs. He was also responsible for the trading and managing of derivative securities. Earlier in his career, Dr. Wei was a research scientist at Atomic Energy of Canada Limited. He holds a Ph.D. in physics from the University of Southern California. He is a frequent speaker at various securitization industry conferences and has been quoted by Reuters, Bloomberg and Dow Jones Newswires.

Item 3 – Disciplinary Information

Alex W. Wei does not have any disciplinary information to disclose.

Item 4 – Other Business Activities

Alex W. Wei is not engaged in any investment-related business outside of his employment with DMBT or its affiliates.

Item 5 – Additional Compensation

Alex W. Wei does not receive any compensation outside of his employment with DMBT or its affiliates.

Item 6 – Supervision

Alex W. Wei is supervised by See Yeng Quek, Head of Fixed Income Investments, who may be contacted at (215) 255-1200.

Additionally, DMBT has implemented written policies and procedures to monitor the advisory activities of the firm and its supervised persons. All associated persons are required to adhere to these policies and procedures to help ensure adherence to applicable federal and state securities laws. DMBT's Compliance Department has created various internal controls to track each policy and confirm the procedures are followed. DMBT has also adopted a code of ethics and related supervisory controls that governs all associated persons. Every associated person confirms in writing that he or she has received a copy of the code of ethics at the time of hire and that he or she agrees to abide by DMBT's code of ethics and compliance program. This certification is required annually thereafter. Brian L. Murray, Chief Compliance Officer, may be contacted at (215) 255-1200 regarding any general firm governance or supervision matters.

Michael G. Wildstein, CFA

Delaware Management Business Trust
2005 Market Street, Philadelphia PA 19103
Telephone: (215) 255-1200
Date: September 7, 2011

This Brochure Supplement provides information about Michael G. Wildstein that supplements the Delaware Management Business Trust ("DMBT") Brochure. You should have received a copy of that Brochure.

Please contact Susan Sonntag, Administrative Assistant-Client Services, at (215) 255-8817 or Susan.Sonntag@delinvest.com if you did not receive DMBT's Brochure or if you have any questions about the contents of this Supplement. Additional information about Michael G. Wildstein is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Educational Background and Business Experience

Michael G. Wildstein (DOB 7/20/1967) is currently a member of the firm's insurance asset management team. Before joining the team, he was a senior corporate bond analyst focused on the telecommunications sector for high grade and high yield portfolios. Prior to joining Delaware Investments in March 2007 as a senior research analyst, Wildstein spent five years at Merrill Lynch Investment Managers in various roles that included portfolio manager for the core bond team, corporate bond research analyst, and corporate bond trader. Before moving into investment management, Wildstein worked in finance, corporate strategy, and business development with several firms including RCN Corporation and AT&T Local Services. He earned a bachelor's degree from the University of Tampa and an MBA from Drexel University.

Item 3 – Disciplinary Information

Michael G. Wildstein does not have any disciplinary information to disclose.

Item 4 – Other Business Activities

Michael G. Wildstein is not engaged in any investment-related business outside of his employment with DMBT or its affiliates.

Item 5 – Additional Compensation

Michael G. Wildstein does not receive any compensation outside of his employment with DMBT or its affiliates.

Item 6 – Supervision

Michael G. Wildstein is supervised by See Yeng Quek, Head of Fixed Income Investments, who may be contacted at (215) 255-1200.

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Babak “Bob” Zenouzi
Delaware Management Business Trust
2005 Market Street, Philadelphia PA 19103
Telephone: (215) 255-1200
Date: September 7, 2011

This Brochure Supplement provides information about Bob Zenouzi that supplements the Delaware Management Business Trust (“DMBT”) Brochure. You should have received a copy of that Brochure.

Please contact Susan Sonntag, Administrative Assistant-Client Services, at (215) 255-8817 or Susan.Sonntag@delinvest.com if you did not receive DMBT’s Brochure or if you have any questions about the contents of this Supplement. Additional information about Bob Zenouzi is available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2 – Educational Background and Business Experience

Bob Zenouzi (DOB 2/9/1963) is the lead manager for the real estate securities and income solutions (RESIS) group at Delaware Investments, which includes the team, its process, and its institutional and retail products, which he created during his prior time with the firm. He also focuses on opportunities in Japan, Singapore, and Malaysia for the firm’s global REIT product. Additionally, he serves as lead portfolio manager for the firm’s Dividend Income products, which he helped to create in the 1990s. He is also a member of the firm’s asset allocation committee, which is responsible for building and managing multi-asset class portfolios. He rejoined Delaware Investments in May 2006 as senior portfolio manager and head of real estate securities. In his first term with the firm, he spent seven years as an analyst and portfolio manager, leaving in 1999 to work at Chartwell Investment Partners, where from 1999 to 2006 he was a partner and senior portfolio manager on Chartwell’s Small-Cap Value portfolio. He began his career with The Boston Company, where he held several positions in accounting and financial analysis. Zenouzi earned a master’s degree in finance from Boston College and a bachelor’s degree from Babson College. He is a member of the National Association of Real Estate Investment Trusts and the Urban Land Institute.

Item 3 – Disciplinary Information

Bob Zenouzi does not have any disciplinary information to disclose.

Item 4 – Other Business Activities

Bob Zenouzi is not engaged in any investment-related business outside of his employment with DMBT or its affiliates.

Item 5 – Additional Compensation

Bob Zenouzi does not receive any compensation outside of his employment with DMBT or its affiliates.

Item 6 – Supervision

Bob Zenouzi is supervised by Michael J. Hogan, Head of Equity Investments, who may be contacted at (215) 255-1200.

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We are committed to protecting the privacy of our potential, current and former customers. To provide the products and services you request, we must collect personal information about you. **We do not sell your personal information to third parties.** We collect your personal information and share it with third parties as necessary to provide you with the products or services you request and to administer your business with us. This notice describes our current privacy practices. While your relationship with us continues, we will update and send our Privacy Practices Notice as required by law. Even after that relationship ends, we will continue to protect your personal information. **You do not need to take any action because of this notice.**

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We collect personal information about you to help us identify you as our customer or our former customer; to process your requests and transactions; to offer investment services to you; or to tell you about our products or services we believe you may want to use. The type of personal information we collect depends on the products or services you request and may include the following:

- **Information from you**: When you submit your application or other forms or request information on our products, you give us information such as your name, address, Social Security number, and your financial history.

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HOW WE USE YOUR PERSONAL INFORMATION
We do not disclose nonpublic personal information about our potential, current and former customers unless allowed or required by law. We may share your personal information within our companies and with certain service providers. They use this information to process transactions you have requested; provide customer service; and inform you of products or services we offer that you may find useful. Our service providers may or may not be affiliated with us. They include financial service providers (for example, third party administrators; broker-dealers; and other financial services companies with whom we have joint marketing agreements). Our service providers also include non-financial companies and individuals (for example, consultants; information services vendors; and companies that perform mailing or marketing services on our behalf). Information obtained from a report prepared by a service provider may be kept by the service provider and shared with other persons; however, we require our service providers to protect your personal information and to use or disclose it only for the work they are performing for us, or as permitted by law.

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Keeping your information safe is one of our most important responsibilities. We maintain physical, electronic and procedural safeguards to protect your information. Our employees are authorized to access your information only when they need it to provide you with products and services or to maintain your accounts. Employees who have access to your personal information are required to keep it strictly confidential. We provide training to our employees about the importance of protecting the privacy of your information.

* * *

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