

Thank you to our 2017 FOX Spring Global Investment Forum Exhibitors!

Delaware FundsSM

by MACQUARIE



HIGH STREET CAPITAL



September 30, 2016

Delaware Investments provides world-class asset management services for a wide range of institutional and individual investors.

Today's Delaware Investments, a member of the Macquarie Group, is more dynamic than ever before, managing assets across all major asset classes for a broad array of investors, including institutions, pension funds, 401(k)/defined contribution plans, endowments, foundations, corporations, and individual investors.

The firm's team-based, primarily research-driven approach to investing is guided by the expertise of 9 independent investment teams based in Boston and Philadelphia.

With a strong focus on performance, research, and client service, the Delaware Investments vision is to be recognized as a world-class asset management company, helping people and organizations achieve their financial aspirations.

History

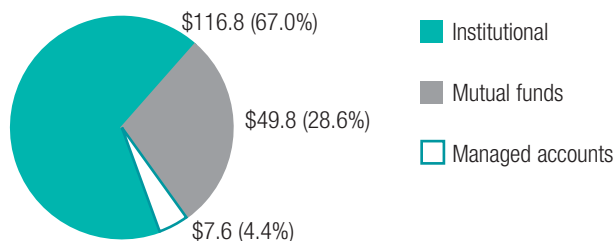
- 1929 Delaware Investments is founded
- 1938 Delaware Investments introduces its first mutual fund
- 1970 Begin managing fixed income strategies
- 1978 Delaware Cash Reserve® Fund, predecessor to Delaware Investments Ultrashort Fund, is introduced
- 1994 Managed accounts business is established
- 2007 Ireland-based UCITS funds are launched
- 2010 Delaware Investments joins Macquarie Group

Investments

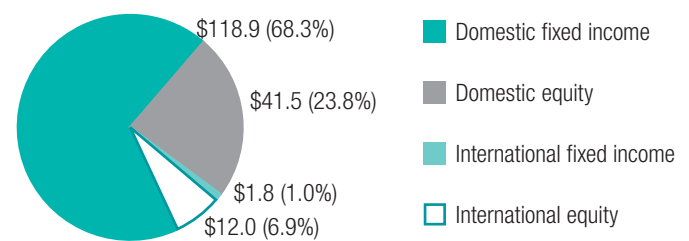
- 9 independent investment teams
- Core Equity
- Emerging Markets Equity
- Fixed Income team
- Global and International Value Equity
- Global Ex-U.S. Equity team
- Large-Cap Value Equity team
- Real Estate Securities and Income Solutions
- Small-Cap Value / Mid-Cap Value Equity
- Small/Mid-Cap Growth Equity

Assets \$174.2* billion under management

By client type (\$ billions)



By asset class (\$ billions)



* Does not include certain assets under advisement and model sponsors, with which total Delaware assets are US\$185.9 billion. \$4.5 billion of the International assets is currently sub-advised by Mondrian Investment Partners Limited (formerly Delaware International Advisers Ltd.). \$6.3 billion in Growth assets is currently sub-advised by Jackson Square Partners.

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

Delaware Investments, a member of Macquarie Group, refers to Delaware Management Holdings, Inc. and its subsidiaries, including the Fund.s investment manager, Delaware Management Company (DMC), and the Fund's distributor, **Delaware Distributors, L.P.** Macquarie Group refers to Macquarie Group Limited and its subsidiaries and affiliates worldwide. DMC, a series of Delaware Management Business Trust, is a U.S. registered investment advisor.

Neither Delaware Investments nor its affiliates noted in this document are authorized deposit-taking institutions for the purposes of the Banking Act 1959 (Commonwealth of Australia). The obligations of these entities do not represent deposits or other liabilities of Macquarie Bank Limited (MBL). MBL does not guarantee or otherwise provide assurance in respect of the obligations of these entities, unless noted otherwise.

Not FDIC Insured • No Bank Guarantee • May Lose Value

Delaware Investments: Shared values, shared resources

Our structure is designed to ensure that the interests of our investment teams and our clients are aligned. We combine the entrepreneurial spirit of a small firm with the shared and deep resources of a large organization, which allows our investment team to do what they do best: focus on investing.



Macquarie Group's global presence

Americas

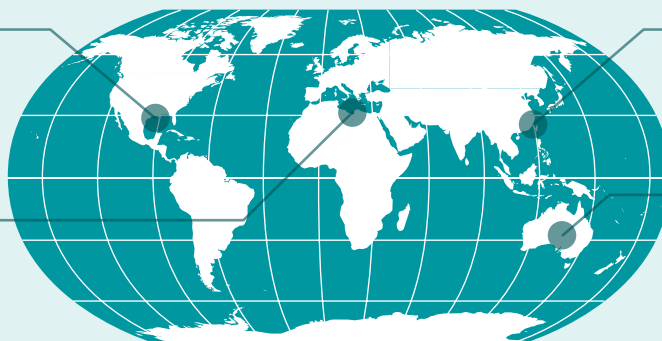
21 Locations

2,544 Staff

Europe, Africa, and Middle East

15 Locations

1,510 Staff



Asia-Pacific

13 Locations

3,474 Staff

Australia and New Zealand

10 Locations

6,288 Staff

Global financial services organization: Banking • Financial • Advisory • Investment • Funds management

- AUM: \$US 377.4 billion as of Sept. 30, 2016
- Listed on the Australian Stock Exchange (ASX: MQG)
- Founded in 1969
- More than 13,800 staff in over 27 countries



Founded in
1997

HIGH STREET CAPITAL

Equity, Experience and Ideas for Middle Market Businesses

Investment Criteria	Industry Focus	Transaction Types
Revenues: Up to \$100mm	Outsourced Business Services	Control and Non-Control Acquisitions
Cash Flow: Up to \$10mm	Value-added Distribution & Logistics	MBOs/Recapitalizations
Platforms: East of the Rockies	Niche Manufacturing	Growth Equity
Add-Ons Throughout the U.S.		

We are business builders. We are dedicated to and passionate about finding differentiated companies and fundamentally improving them. We back this strategy with our own personal capital.

Our approach starts with recognizing opportunities to improve selected businesses within our market. It includes a willingness and ability to offer flexible and creative solutions to business owners looking for liquidity.

Flexibility: One size doesn't fit all. We recognize that every business is different and we will work diligently with owners and senior managers to customize a transaction.

Experience: With over 80 years of combined experience addressing the challenges unique to middle market companies as C-level managers, trusted advisors and patient investors, High Street Capital's team is able to provide creative solutions and intelligent, strategic counsel to its business partners.

Partnership: Our job is making our portfolio company management teams successful. In so doing, we will serve our investors well. We value incentives through equity participation for all key members of the management team so that the interests of all parties are aligned.

Investing Team

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Andrew C. Simmons

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Charles W. Bossart

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Rachel F. Morrison

Rachel@HighStreetCapital.com

Operating Team

Richard D. McClain

Dick@HighStreetCapital.com

- 20 Years CEO/Corporate General Mgmt Experience
- Transportation, Healthcare Services, Aerospace, Energy
- Expertise: Global Sourcing, Sales Force Effectiveness, Strategy, Plant Operations

Kent C. Haeger

Kent@HighStreetCapital.com

- Business Services, Manufacturing, Distribution, Financial Services
- Expertise: Strategy, Sales & Marketing, Supply Chain



REALTERM

Realterm is a value-added real estate operator with an over 25-year track record of executing niche private equity strategies at the intersection of the global supply chain and evolving consumption trends. Realterm seeks to build and invest in value-added business platforms that have a proprietary position in their markets, source investments with favorable supply/demand dynamics and bring intense focus to operating results.

INVESTMENT PLATFORMS



Largest owner of on-airport logistics and aviation support facilities in North America



Leading owner of high flow-through surface transportation logistics properties in North America



Focus on urban ground floor real estate in emerging U.S. shopping corridors



Largest industrial development platform in India

200+
GLOBAL PROPERTY PORTFOLIO



\$2.6BN
ASSETS UNDER MANAGEMENT



\$830+MM
IN FUND EQUITY RAISED OVER
LAST 18 MONTHS



160+
EMPLOYEES



Annapolis | Chicago | Houston | Los Angeles | Montreal | Mumbai | New York
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