

FOR IMMEDIATE RELEASE

Delaware Investments and growth team announce joint venture

PHILADELPHIA and SAN FRANCISCO, Feb. 18, 2014 — Today, Delaware Investments and its San Francisco–based Focus Growth team announced the creation of a joint venture: Jackson Square Partners. The new firm will be jointly owned by the members of the Focus Growth team and Delaware Investments.

Jackson Square Partners (JSP) marks a strategic evolution in the relationship between Delaware Investments and the Focus Growth team. The formation of JSP will allow both groups to achieve their long-term business objectives while continuing to deliver the high level of service clients expect.

“One of the core competencies of Delaware Investments is our ability to identify and nurture exceptional investment talent,” said Patrick P. Coyne, CEO of Delaware Investments, a member of Macquarie Group. “Our business success is driven by combining that talent with a strong operating platform and our focus on putting client needs first.

“The Focus Growth business is a terrific example of the success of our business model,” Coyne continued. “The assets managed by the team as well as its client footprint have grown significantly since joining Delaware in April 2005. Now that the team is close to achieving full capacity, it has reached a different stage in its life cycle. Creating this structure is a win-win for both groups as we can share in the Focus Growth team’s future success while continuing to expand our business, pursuing new opportunities to provide this asset class to clients.”

“Pat and his team have done a tremendous job in helping us grow this business over the past eight years,” said Jeffrey S. Van Harte, CIO of the Focus Growth team. “At this stage of our evolution, the formation of Jackson Square Partners allows us the opportunity to further develop our own business and brand. And, importantly, this new venture allows us to continue to manage the assets of our broad client base while we execute a smooth transition.”

Delaware Investments, which has more than \$185 billion in assets under management as of Dec. 31, 2013, will provide operational support to JSP while it builds out its operating infrastructure. The intent is that JSP will serve as sub-advisor to the Delaware Investments mutual funds and other pooled vehicles and separately managed accounts currently managed by the Focus Growth team, pending the appropriate approvals.

Once the transaction is finalized, it is expected that about \$17 billion in institutional assets could move to JSP. All members of the Focus Growth team are expected to become part of the new venture. The firm will be based in San Francisco and led by Van Harte.

The deal to form JSP is expected to close in late April 2014.

About Delaware Investments

Delaware Investments, a member of Macquarie Group, is a global asset management firm that offers a wide variety of equity and fixed income solutions for individual and institutional investors. Delaware Investments is supported by the resources of Macquarie Group (ASX: MQG; ADR: MQBKY), a global provider of asset management, investment, banking, financial, and advisory services. Visit delawareinvestments.com for more information.

Delaware Investments refers to Delaware Management Holdings, Inc. and its subsidiaries, including the Delaware Investments Family of Funds' distributor, **Delaware Distributors, L.P.** Macquarie Group refers to Macquarie Group Limited and its subsidiaries and affiliates worldwide.

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

About Jackson Square Partners

At close, Jackson Square Partners is expected to manage equity assets of approximately \$24 billion for more than 60 clients. The firm will manage U.S. and global portfolios in a concentrated fashion, emphasizing long-term business analysis. Jackson Square's highly experienced investment team has worked together for an average of more than a decade.

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