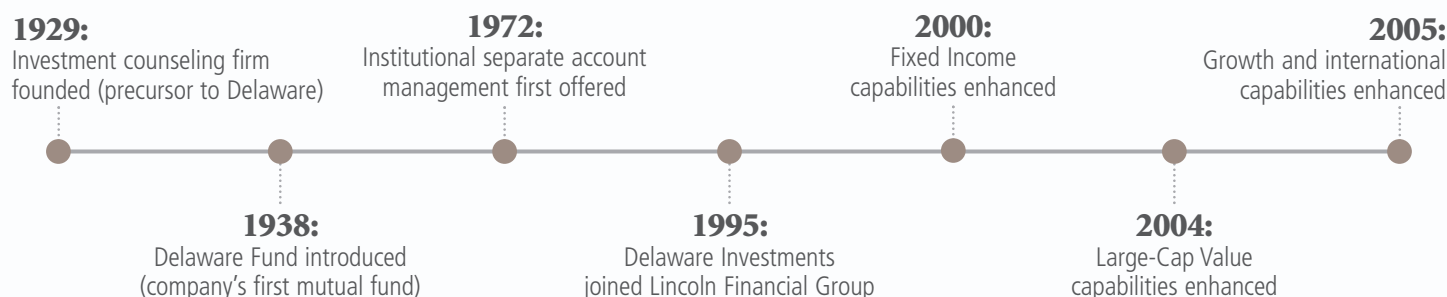


## In Brief

### INSTITUTIONAL ASSET MANAGEMENT

As of December 31, 2005



**D**elaware Investments is a diversified investment management organization that offers a comprehensive array of institutional investment strategies across all major asset classes. Our team-based, research-driven approach to investing is guided by the expertise of more than 165 investment professionals. As of December 31, 2005, we directly managed more than \$110 billion in total firm assets on behalf of individuals and institutions – an indication of the depth and breadth of our dedication to proprietary research analysis.

Our deep teams of sector experts eat, sleep and breathe fundamental research. We believe that fundamental research is the key to achieving consistently superior returns over the

long term. We stick to our core competencies when it comes to our product line-up. That means we will pass on the opportunity to launch a “fad” investment product if we believe it could hurt our investors in the long-term.

Further, Delaware’s structure of distinct investment teams allows for a style-specific research effort tailored for each asset class and, we believe, provides for a deeper understanding of each company we research. That can mean the difference between buying a winner ... or a loser. In short, we believe that distinct research teams add significant value to the investment management process – either by enhancing return, reducing risk, or both.

### More than \$110 Billion Under Management\*



\*Assets under management as of December 31, 2005. Includes all assets managed in this style, including institutional separate accounts, institutional mutual funds, retail mutual funds, and managed accounts. Institutional assets total \$33.2 billion, Lincoln National Corporation general account assets equal \$43.1 billion. Includes \$16.4 billion of the international assets currently subadvised by Mondrian Investment Partners Limited (formerly Delaware International Advisers, Ltd.) Includes alternate investments of \$12.8 billion.

**Delaware Investments** • One Commerce Square • Philadelphia, Pennsylvania 19103 • (800) 362-7500

Delaware Investments is the marketing name for Delaware Management Holdings, Inc. and its subsidiaries. Institutional investment management is provided by Delaware Investment Advisers, a series of Delaware Management Business Trust (DMBT). DMBT is a registered investment advisor.

# Overview

December 31, 2005

## Performance: *passion for performance*

- Our goal: long-term outperformance
- Style purity
- Consistency

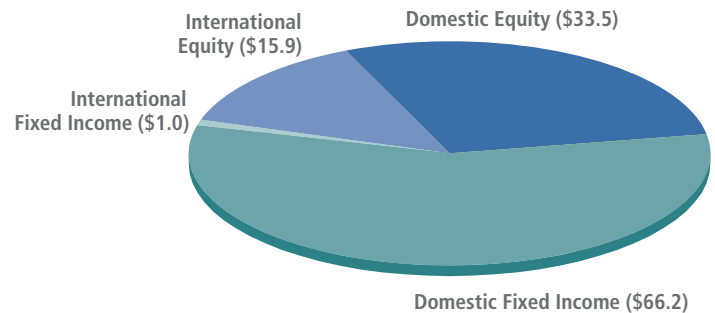
## Research: *powered by research*

- Distinct investment teams
- Deep research capabilities
- Commitment to fundamental analysis

## Clients: *clients first*

- Institutional-driven client service model
- Partnership approach
- Investments designed to deliver consistent outperformance

## Assets



## More than \$110 Billion Under Management

\$33.2 billion institutional

\$40.3 billion retail

\$43.1 billion insurance

## Client Types

639 institutional accounts

Corporate and Public Retirement Plans

Taft-Hartley Plans

Endowments and Foundations

Nuclear Decommissioning Trusts

Subadvisory Clients

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