

Delaware Investments

MANDATE: U.S. VALUE EQUITY MANAGER

OBJECTIVE

To manage U.S. equity portfolios for the Summit Program where the objective is to outperform the benchmark.

BACKGROUND

At Delaware Investments, their long history of successful asset management has fostered their belief in two key principles:

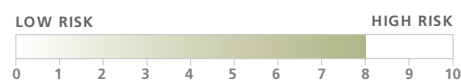
- Astute security selection is vital when seeking a performance edge;
- Superior fundamental research is the key to astute security selection;

Guided by these bedrock tenets, they have built an organization powered by research, an organization that they believe represents the most effective model for conducting and capitalizing on independent fundamental research and analysis, an organization based on decentralization and intellectual capital.

INVESTMENT PHILOSOPHY AND PROCESS

- Stock prices are influenced by human emotion and crowd psychology.
- Seek to capitalize on discrepancies between estimated intrinsic value and price, buying at times of excessive pessimism and selling at times of undue optimism.
- Develop relatively concentrated portfolios that reflect their deep conviction.
- Decisions are made on a continual basis as investment opportunities are identified.

RISK CATEGORY



BIOGRAPHIES OF KEY PERSONNEL

D, Tysen Nutt, Jr., Senior Vice President, Senior Portfolio Manager, joined Delaware in 2004. He has 26 years of industry experience and holds a bachelor's degree from Dartmouth College.

Anthony Lombardi, CFA, Vice President, Senior Portfolio Manager, joined Delaware in 2004. He has 20 years of industry experience, received bachelor's and MBA degrees in Finance from Hofstra University.

Robert Vogel, Jr., CFA, Vice President, Senior Portfolio Manager, joined Delaware in 2004. He has 17 years of industry experience, received both bachelor's and Master's degrees in Finance from Loyola College and an MBA from Wharton School.

Nashira S. Wynn, Vice President, Portfolio Manager, joined Delaware Investments in 2004. She has 9 years of industry experience. She has earned a bachelor's degree in finance, with a minor in economics, from The College of New Jersey.

Nikhil G. Lalvani, CFA, Vice President, Portfolio Manager, joined Delaware Investments in 1997. He has 12 years of industry experience. He holds a bachelor's degree in finance from Penn State University.

Kristen E. Bartholdson, Associated Portfolio Manager, joined Delaware Investments in 2006. She has 8 years of industry experience. She holds a bachelor's degree in economics from Princeton University.

SUMMARY

Location: Philadelphia, PA
 Founded: 1929
 Ownership: 100% by Lincoln National Corporation
 Staff: 622
 Managers/Analysts: 147

Assets:
 Pension: \$5,100 million
 Mutual Funds: \$19,761 million
 Wrap: \$7,470 million
 Other: \$85,405 million
 TOTAL: \$117,736 million

Portfolio Characteristics:
 Style: Value
 P/E: Lower/Similar to market
 P/B: Lower/Similar to market
 Yield: Similar/Higher than market

Turnover:
 Should not exceed 40% per annum

STYLE

	Value	Blend	Growth
Large	●		
Medium	●		
Small			

The Summit Program



The material presented herein is prepared by Northern Trust Global Advisors and is gathered from sources we believe to be reliable. It is current as of issue date (December, 2008). These profiles are intended for use by ScotiaMcLeod Summit Program clients who are selecting an investment manager for their account. All performance data represents past performance and is not indicative of future performance. Please note that representative composite returns were used for managers that have been in ScotiaMcLeod Summit Program less than five years to the date of this report.

™ Trademark used under authorization and control of The Bank of Nova Scotia. ScotiaMcLeod is a division of Scotia Capital Inc., Member CIPF.