

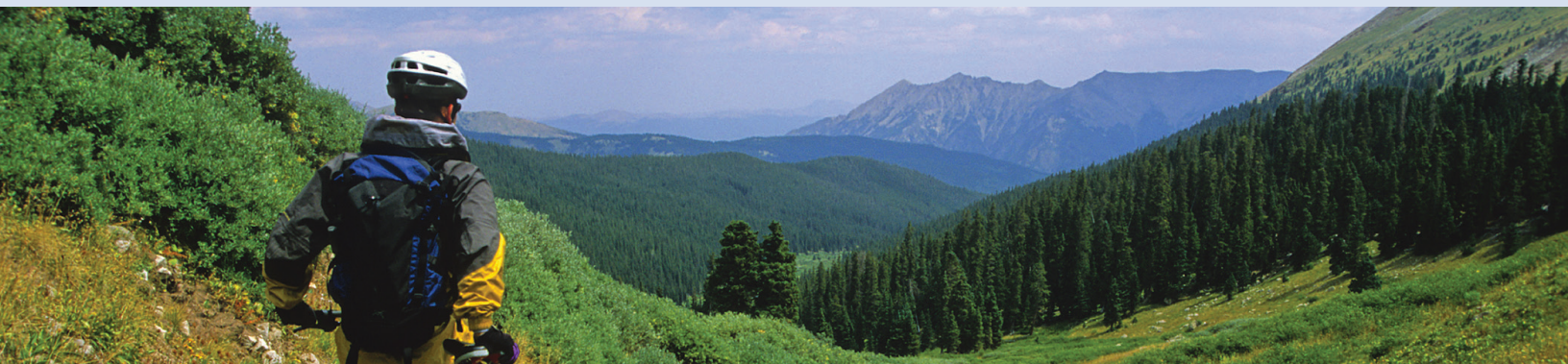
Models & Managers

Advisory



An Optimal Approach to Portfolio Construction

Optimum Market Portfolios is a combination of Optimum Funds from up to six different asset classes. With a complementary pairing of two to three institutional money managers in each asset class, the Optimum Funds are designed to take advantage of optimal diversification. Managers within the same asset class are combined together based on risk/return characteristics, manager biases and track records generated during an array of economic and market conditions. This sophisticated layer of professional management and diversification is typically only available for institutions or high-net-worth individuals. Thus Optimum Market Portfolios provides an institutional-level strategy for the full spectrum of investors, investment objectives and asset allocation models.



Guide to Asset Allocation Terms

Market Capitalization – Refers to a company's stock price per share times the number of shares outstanding. Market capitalization is used as a tool to help diversify among companies of different sizes.

Large Cap – Companies with market capitalization greater than \$10 billion. Large cap companies tend to be more stable and have smaller price swings.

Small-Mid Cap – Companies with market capitalization less than \$10 billion. Small and mid cap companies tend to be more volatile but have greater opportunity for growth.

Value Style – Refers to an investment style that seeks securities that are undervalued in price and have the potential to appreciate.

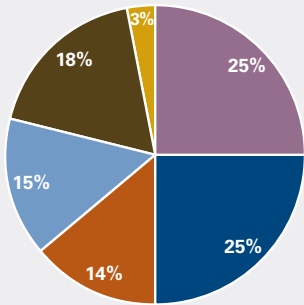
Growth Style – Refers to an investment style that seeks securities with the potential to grow faster than the rest of the market.

FUND	FUND OBJECTIVE	SUB-ADVISOR	SUB-ADVISOR INVESTMENT STRATEGY
Optimum Large Cap Growth Fund <i>Stock investing involves risk including loss of principal.</i>	Seeks long-term growth of capital by investing primarily in large market capitalization companies.	Marsico	Marsico focuses on a number of different attributes, including a company's market expertise, its pricing power, solid fundamentals and reasonable valuations in the context of projected growth rates.
		T. Rowe Price	T. Rowe Price seeks investments in companies that have the ability to pay increasing dividends through strong cash flow.
		Fred Alger	Alger primarily invests in growth stocks that tend to fall into two categories; high unit volume growth and positive life cycle change.
Optimum Large Cap Value Fund <i>Value stocks can perform differently from the market as a whole. They can remain undervalued by the market for long periods of time.</i>	Seeks long-term growth of capital and may also seek income by investing primarily in large capitalization companies.	MFS	MFS seeks to achieve a gross yield that exceeds that of the S&P 500 Index through a bottom-up stock selection approach.
		Herndon Capital Management	Herndon Capital Management looks to generate an attractive total return while maintaining portfolio diversity.
Optimum Small-Mid Cap Growth Fund <i>Small and mid cap stocks are more volatile than large cap stocks.</i>	Seeks long-term growth of capital by investing primarily in small and mid market capitalization companies that generally exhibit growth characteristics.	Columbia Wanger	Columbia Wanger looks for companies with a strong business franchise that offers growth potential and/or products and services that give the company a competitive advantage.
		Wellington Management	Wellington Management seeks to invest in stocks of rapidly growing companies, adding value through bottom-up, fundamental security selection decisions.
Optimum Small-Mid Cap Value Fund <i>Small and mid cap stocks are more volatile than large cap stocks.</i>	Seeks long-term growth of capital by investing primarily in small and mid market capitalization companies that generally exhibit value characteristics.	Delafield	Delafield considers factors including the values of individual securities relative to other investment alternatives, trends in corporate profits, management capability and the economic outlook.
		The Killen Group	The Killen Group seeks to generate excess returns through bottom-up security selection, focusing on small, undervalued companies with strong cash flow and manageable debt.
		Westwood Management Company	Westwood utilizes a value style of investing in choosing common stocks that it believes have limited downside risk and it believes are currently undervalued in the market.
Optimum International Fund <i>There are certain risks associated with international investing, such as currency fluctuations, economic and political instability and differences in accounting standards.</i>	Seeks long-term growth of capital and may also seek income by investing primarily in non-U.S. securities, including securities of issuers located in emerging markets.	Mondrian	Mondrian conducts research on a global basis and uses a value-oriented approach that emphasizes individual stock selection.
		BlackRock	BlackRock applies an active investment process that is highly disciplined, research-intensive, global in its frame of reference, and risk informed.
Optimum Fixed Income Fund <i>Bonds are subject to market and interest rate risk if sold prior to maturity. Bond values and yields will decline as interest rates rise and bonds are subject to availability and change in price.</i> <i>An increase in interest rates may cause the price of bonds and bond mutual funds to decline.</i>	Seeks a high level of income and may also seek growth of capital by investing primarily in fixed income securities.	Delaware	Delaware focuses primarily on three sectors of the fixed income securities market: U.S. Investment Grade, U.S. High Yield, and International.
		PIMCO	PIMCO combines top-down views with bottom-up strategies. They combine analysis from their annual secular forum, where the team develops a 3- to 5-year outlook for the global economy, and interest rates with their shorter-term cyclical beliefs in building portfolios.

STRATEGIC ASSET ALLOCATION MODELS (Effective October 11, 2010)

The strategic portfolios are static models that can be set to rebalance at quarterly, semi-annual or annual intervals.

STANDARD PORTFOLIOS

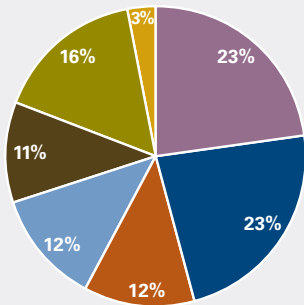


AGGRESSIVE GROWTH

	Standard	U.S. Focus	Growth Focus	Value Focus
Optimum Large Cap Growth Fund	25	30	30	20
Optimum Large Cap Value Fund	25	30	20	30
Optimum Small-Mid Cap Growth Fund	14	18	19	10
Optimum Small-Mid Cap Value Fund	15	19	10	19
Optimum International Fund	18	0	18	18
Cash	3	3	3	3
Total	100%	100%	100%	100%

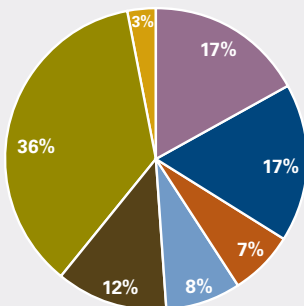
GROWTH

	Standard	U.S. Focus	Growth Focus	Value Focus
Optimum Large Cap Growth Fund	23	25	28	18
Optimum Large Cap Value Fund	23	25	18	28
Optimum Small-Mid Cap Growth Fund	12	15	16	8
Optimum Small-Mid Cap Value Fund	12	16	8	16
Optimum International Fund	11	0	11	11
Optimum Fixed Income Fund	16	16	16	16
Cash	3	3	3	3
Total	100%	100%	100%	100%



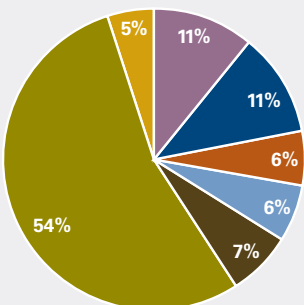
GROWTH WITH INCOME

	Standard	U.S. Focus	Growth Focus	Value Focus
Optimum Large Cap Growth Fund	17	20	23	16
Optimum Large Cap Value Fund	17	20	16	23
Optimum Small-Mid Cap Growth Fund	7	11	10	5
Optimum Small-Mid Cap Value Fund	8	10	5	10
Optimum International Fund	12	0	7	7
Optimum Fixed Income Fund	36	36	36	36
Cash	3	3	3	3
Total	100%	100%	100%	100%



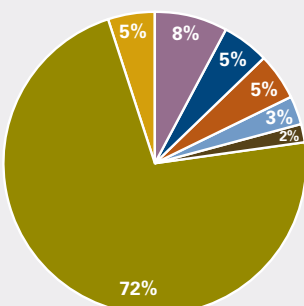
INCOME WITH MODERATE GROWTH

	Standard	U.S. Focus
Optimum Large Cap Growth Fund	11	13
Optimum Large Cap Value Fund	11	12
Optimum Small-Mid Cap Growth Fund	6	8
Optimum Small-Mid Cap Value Fund	6	8
Optimum International Fund	7	0
Optimum Fixed Income Fund	54	54
Cash	5	5
Total	100%	100%



INCOME WITH CAPITAL PRESERVATION

	Standard
Optimum Large Cap Growth Fund	8
Optimum Large Cap Value Fund	5
Optimum Small-Mid Cap Growth Fund	5
Optimum Small-Mid Cap Value Fund	3
Optimum International Fund	2
Optimum Fixed Income Fund	72
Cash	5
Total	100%



THE INVESTMENT MANAGERS OF THE OPTIMUM FUNDS

BLACKROCK

BlackRock is one of the world's largest publicly traded investment management firms with employees in 22 countries throughout the U.S., Europe and Asia. With offices located around the globe, they are able to offer clients in-depth local knowledge and understanding, while leveraging the strength of their global presence and infrastructure to deliver focused investment solutions.

 **ColumbiaFunds**

Columbia Wanger Asset Management is a leading small and mid cap global equity manager with a legacy that traces back to the launch of the Columbia Acorn Fund in 1970. Columbia Management Group, of which Columbia Wanger Asset Management is an affiliate, ranks among the world's largest asset management organizations.

 **Delafield Fund, Inc.**

Delafield Asset Management has been managing investments for U.S. corporations, foundations, and individuals for more than 20 years. Its reputation among Wall Street professionals and institutional investors has been built upon its research capabilities and investment success. Delafield's primary emphasis is on preservation and enhancement of capital through long-term investment in undervalued securities.

Delaware Investments®
A member of Macquarie Group



Delaware Investments is a member of Macquarie Group, a global provider of banking, financial, advisory, investment, and funds management services, headquartered in Sydney, Australia, with more than 70 offices in 28 countries. Located in Philadelphia, Delaware Investments is part of Macquarie Funds Group, which offers a range of investments for both retail and institutional investors across a variety of asset classes including equities, listed infrastructure, private equity and hedge fund of funds, listed real estate, currencies, fixed income, and cash.


ALGER

Fred Alger Management, Inc. (Alger) believes pure growth companies provide the best long-term investment opportunities. Their team of seasoned analysts is trained to discover the fastest growing companies in the U.S. using independent fundamental research to analyze balance sheets, create financial models, and analyze the earnings and growth potential of each company they study. This approach was developed by the founder, Fred Alger, and has been carried out consistently for more than four decades.


THE KILLEN GROUP

The Killen Group is an independently-owned value manager located in suburban Philadelphia. Founded in 1982, it seeks undervalued, well-managed companies with long-term stock appreciation potential. The Killen Group is investment advisor to The Berwyn Funds, a family of no-load mutual funds. The firm does its own fundamental research and has particular expertise with small cap companies.


MARSICO
CAPITAL MANAGEMENT, LLC

Marsico Capital Management, LLC is an investment management organization focused on large capitalization companies. Thomas F. Marsico founded Marsico in September 1997. Mr. Marsico had been a senior equity portfolio manager at Janus Capital for 11 years, responsible for institutional separate account relationships and mutual funds (including Janus Twenty and Janus Growth & Income). Marsico's 18-member investment team includes four portfolio managers/analysts, nine research analysts and five traders.


MFS
INSTITUTIONAL ADVISORS, INC.

MFS Investment Management is a multi-product firm capable of meeting the investing needs of all classes of investors. Its tradition of innovation spans more than seven decades since the firm introduced the first American mutual fund in 1924. Today, MFS' depth of experience and investment skill is evidenced by the firm's dramatic growth.


MONDRIAN
INVESTMENT PARTNERS LIMITED

Mondrian Investment Partners Ltd. is a value-oriented, international equity and fixed income manager serving primarily institutional clients. Until 2004, the London-based firm was known as Delaware International and was a wholly owned subsidiary of Lincoln Financial. The company continues to follow a disciplined, value-oriented investment philosophy.

PIMCO
Your Global Investment Authority.

PIMCO's mission is to preserve and enrich client assets and provide the highest quality investment management service. PIMCO is one of the largest specialty fixed income managers in the world, with more than \$1 trillion in assets under management and more than 1,200 employees in offices in Newport Beach, New York, Singapore, Tokyo, London, Sydney, Munich, Toronto and Hong Kong.

HERNDON CAPITAL
Management

Herndon Capital Management offers institutional and individual investors, via sub-advisory relationships, a wide array of U.S. and International equity strategies. Since the founding of the firm in 2001, they have prided themselves on the basis of value-added investment management and their efforts to provide exceptional client service. Supporting investments, their competent marketing, operations, compliance and back office staff attests to the unique emphasis that Herndon Capital Management places on making sure that client needs and concerns are addressed in a timely and professional fashion whether in managing assets or in managing relationships.


T. Rowe Price
INVEST WITH CONFIDENCE

T. Rowe Price Group is an investment management firm offering individuals and institutions around the world an exceptional combination of investment management excellence, world-class service and guidance. They are one of the leading providers of investment management services in the United States. T. Rowe Price offers a broad range of institutional separate account investment strategies among various asset categories and specialty products, as well as over 100 mutual funds, both retail and institutional.

WELLINGTON
MANAGEMENT

Wellington Management is a professional investment counseling firm which provides investment services to investment companies, employee benefit plans, endowments, foundations and other institutions. Wellington Management and its predecessor organizations have provided investment advisory services for over 70 years.


WESTWOOD®

Westwood was founded in 1983 by Susan M. Byrne, Chairman and CEO. Westwood Management provides investment advisory services to corporate pension funds, public retirement plans, endowments and foundations, mutual funds and clients of Westwood Trust.

Optimum Market Portfolios

In addition to the strategic models, there are also dynamic models available that are tactically adjusted and rebalanced at the discretion of LPL Financial Research based on economic outlook and relative valuations. Contact your financial advisor to find out the most current information on dynamic asset allocation models.

There are advisory fees and other charges associated with an Optimum Market Portfolios advisory account. Please see the LPL Financial Form ADV Part II for more information about such fees and charges. In addition, there are fees and expenses associated with the Optimum Funds that are held in an Optimum Market Portfolios account. For more information about Optimum Funds fees and expenses, please see the Optimum Funds' prospectus.

The Optimum Market Portfolios are accounts that allocate your portfolio's assets among underlying Optimum Funds within ranges designed to meet your investment objective. Depending on your investment goals and objectives, your financial advisor will help you select a portfolio designed by LPL Financial Research. See the Optimum Funds' prospectus for special risks that may be associated with the underlying funds. All mutual funds are subject to market risks and an investor may receive more or less than the original investment at redemption.

Optimum Market Portfolios accounts are reviewed daily by Operations to identify those scheduled for rebalancing. This review is based on the anniversary date (date of initial allocation) of the account and the selected rebalancing frequency for strategic advisory accounts. Rebalancing occurs when at least one asset class is 5% over the set tolerance level of the portfolio model. Dynamic advisory accounts are tactically adjusted and rebalanced at the discretion of LPL Financial Research (typically quarterly) on a calendar basis. Rebalancing may result in tax implications in non tax-advantaged accounts.

As the Optimum Funds' investment manager, Delaware Investments has overall responsibility for the investment management of the Optimum Funds, including selecting the Funds' sub-advisors and monitoring each Fund and sub-advisor to ensure that investment activities remain consistent with a Fund's investment objective. Delaware has hired LPL Financial as a consultant to assist in ongoing due diligence of the sub-advisors. Delaware Investments, a member of Macquarie Group, refers to Delaware Management Holdings, Inc. and its subsidiaries, including the Fund's distributor, Delaware Distributors, L.P. Macquarie Group refers to Macquarie Group Limited and its subsidiaries and affiliates worldwide.

The Optimum Funds information provided herein may be used in conjunction with the offering of shares only if preceded or accompanied by a prospectus. All Optimum Funds are offered by prospectus only. Investors should consider the investment objectives, risks, charges and expenses of the investment company carefully before investing. The prospectus contains this and other information about the investment company. You can obtain a prospectus from your financial advisor. Read the prospectus carefully before investing.

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