

For immediate release

## **Delaware Investments Takes 3 of 4 Group Awards in Lipper Fund Awards 2011**

### **Firm also wins 13 fund awards across 7 categories**

**PHILADELPHIA, March 24, 2011** — Delaware Investments, a member of Macquarie Group, was recognized as the best among 172 mutual fund companies in the small firm group category in the Lipper Fund Awards 2011, earning the Overall Small Company award as well as two of the three asset-class awards: Mixed Asset Small Company and Fixed Income Small Company. The company-level and asset-class awards are based on three-year risk-adjusted return as of Dec. 31, 2010. The firm with the highest average decile rank within each asset class, and overall, wins the award.

“At Delaware Investments, we take a great deal of pride in the strength and breadth of our products,” said Patrick P. Coyne, president of Delaware Investments. “Delaware Investments has been managing money since the 1930s. One of our core tenets is to provide consistent, long-term investment results for our clients. Winning one company-level and two asset class awards in a time frame that, from an overall industry perspective, comprised the worst and best investment results in recent memory, is both gratifying and validating.”

Lipper Small Company Group Awards are given in four categories: Overall, Equity, Fixed Income and Mixed Asset. To qualify, a small company must have at least three equity, three fixed income, and three mixed-asset funds. Small companies are those fund families with assets under management of less than \$40 billion.

In addition to its three group awards, seven Delaware Investments’ mutual funds were recognized across various time frames – for a total of 13 awards -- as best in their respective Lipper categories (as of Dec. 31, 2010). These funds delivered stellar historical risk-adjusted performance to land as the top performing funds in their Lipper peer groups. Last year, Delaware Investments earned nine 2010 Lipper Fund Awards including five for municipal bond funds, three for taxable fixed income funds, and one for an asset allocation fund.

Lipper Fund Awards are granted annually to the funds in each Lipper classification that achieve the highest score using the Lipper Leader for Consistent Return methodology, a measure of a fund’s historic risk-adjusted returns, excluding sales charge, relative to peers. All data are as of Dec. 31, 2010.

#### **Delaware Extended Duration Bond Fund**, Institutional class (DEEIX)

Time periods: 3 years, 5 years and 10 years

Lipper Classification: Corporate Debt BBB-Rated Funds

Ranked best out of 135 funds for the 3-year period, 118 funds for the 5-year period, 70 funds for the 10-year period

Portfolio managers: Thomas Chow, Roger Early, Kevin Loome

#### **Delaware Inflation Protected Bond Fund**, Institutional class (DIPIX)

Time period: 3 years

Lipper Classification: Treasury Inflation Protected Securities Funds

Ranked best out of 117 funds for the 3-year period  
Portfolio managers: Roger Early, Paul Grillo

**Delaware Minnesota High-Yield Municipal Bond Fund, Class A (DVMHX)**

Time period: 10 years  
Lipper Classification: Minnesota Municipal Debt Funds  
Ranked best out of 32 funds for the 10-year period  
Portfolio managers: Joseph Baxter, Steve J. Czepiel

**Delaware Tax-Free California Fund, Class A (DVTAX)**

Time periods: 3 years and 10 years  
Lipper Classification: California Municipal Debt Funds  
Ranked best out of 112 funds for the 3-year period; 82 funds for the 10-year period  
Portfolio managers: Joseph Baxter, Steve J. Czepiel

**Delaware Tax-Free New York Fund, Class A (FTNYX)**

Time periods: 3 years and 10 years  
Lipper Classification: New York Municipal Debt Funds  
Ranked best out of 88 funds for the 3-year period, 74 funds for the 10-year period  
Portfolio managers: Joseph Baxter, Stephen Czepiel

**Delaware Tax-Free Pennsylvania Fund, Class A (DELIX)**

Time periods: 3 years, 5 years and 10 years  
Lipper Classification: Pennsylvania Municipal Debt Funds  
Ranked best out of 54 funds for the 3-year period; 47 funds for the 5-year period; 46 funds for the 10-year period  
Portfolio managers: Joseph Baxter, Stephen Czepiel

**Delaware Tax-Free USA Intermediate Fund, Class A (DMUSX)**

Time period: 10 years  
Lipper Classification: Intermediate Municipal Debt Funds  
Ranked best out of 71 funds for the 10-year period  
Portfolio managers: Joseph Baxter, Stephen Czepiel

“Our investment teams have tremendous passion for investing,” added Coyne. “That’s obvious from the number of awards we’ve won here across all three timeframes. I believe we have created an unparalleled environment here at Delaware where not only our fixed income team, but our seven equity teams can implement their unique investment processes and philosophies in an attempt to create value for our shareholders over the long term.”

Additional detail on the Lipper rankings for other time periods not discussed above:

Delaware Inflation Protected Bond Fund’s rankings against other funds in the Treasury Inflation Protected Securities Funds category: #2 of 95 in the last 5 years. Ten-year rankings are not available for this fund.

Delaware Minnesota High-Yield Municipal Bond Fund’s ranking against other funds in the Minnesota Municipal Debt Funds category: # 4 of 38 in the last 3 years and # 26 of 34 in the last 5 years.

Delaware Tax-Free California Fund’s ranking against other funds in the California Municipal Debt Funds category: # 3 of 101 in the last 5 years.

Delaware Tax-Free New York Fund's ranking against other funds in the New York Municipal Debt Funds category: # 3 of 85 in the last 5 years.

Delaware Tax-Free USA Intermediate Fund's ranking against other funds in the Intermediate Municipal Debt Funds category: # 23 of 129 in the last 3 years and # 27 of 120 in the last 5 years.

Lipper Fund Awards are granted annually to the funds in each Lipper classification that achieve the highest score using the Lipper Leader for Consistent Return methodology, a measure of a fund's historic risk-adjusted returns excluding sales charges, relative to peers. Ratings for Consistent Return are computed for all Lipper classifications with five or more distinct portfolios. The ratings are subject to change every month and are calculated for the following periods: 3-year, 5-year, 10-year, and overall. The highest 20% of funds in each classification are named Lipper Leaders for Consistent Return. The highest Lipper Leader for Consistent Return within each eligible classification determines the fund classification winner over 3, 5, or 10 years. Lipper, a wholly owned subsidiary of Reuters, is a leading global provider of mutual fund information and analysis to fund companies, financial intermediaries, and media organizations. © 2011 Lipper a subsidiary of Thomson Reuters.

Lipper rankings reflect fund's historical total return performance, excluding sales charges as applicable, relative to peers as of the above date. The ratings are subject to change every month and are based on equal-rated average of percentile ranks for the total return metrics over 1-, 3-, 5-, and 10-year periods, if applicable. Lipper does not guarantee the accuracy of this information.

**Past performance is not guarantee of future results.** Fee waivers were in place for all or some of the periods listed. Without such waivers, performance would have been lower and Lipper ratings may have been lower. **Performance data current to the most recent month end may be obtained by calling 800-523-1918 or visiting [www.delawareinvestments.com/performance](http://www.delawareinvestments.com/performance).**

**Investing involves risk, including the possible loss of principal.**

**Carefully consider funds investment objectives, risk factors, charges and expenses before investing. This and other information can be found in a fund's prospectus and, if available, its summary prospectus, which may be obtained by visiting [www.delawareinvestments.com](http://www.delawareinvestments.com) or calling 800 523-1918. Investors should read the prospectus and, if available, the summary prospectus carefully before investing.**

Institutional class shares are only available to certain investors. See the applicable prospectus for more information.

#### **Risk disclosures**

Fixed income securities and bond funds can lose value, and investors can lose principal, as interest rates rise. They also may be affected by economic conditions that hinder an issuer's ability to make interest and principal payments on its debt. • The Funds may also be subject to prepayment risk, the risk that the principal of a fixed income security that is held by the Fund may be prepaid prior to maturity, potentially forcing the Fund to reinvest that money at a lower interest rate. • Funds that invest primarily in one state may be more susceptible to the economic, regulatory, and other factors of that state than funds that invest more broadly. • Substantially all dividend income derived from tax-free funds is exempt from federal income tax. Some income may be subject to the federal alternative minimum tax (AMT) that applies to certain investors. Capital gains, if any, are taxable. • High yielding, noninvestment grade bonds (junk bonds) involve higher risk than investment grade bonds. • International investments entail risks not ordinarily associated with U.S. investments including fluctuation in currency values, differences in accounting principles, or economic or political instability in other nations. • Investing in emerging markets can be riskier than investing in established foreign markets due to increased volatility and lower trading volume • Interest payments on inflation-protected debt securities will vary as the principal and/or interest is adjusted for inflation. • Certain funds may experience portfolio turnover in excess of 100%, which could result in higher transaction costs and tax liability. • Certain funds may invest in derivatives, which may involve additional expenses and are subject to risk, including the risk that an underlying security or securities index moves in the opposite

direction from what the portfolio manager anticipated. A derivative transaction depends upon the counterparties' ability to fulfill their contractual obligations.

**About Delaware Investments**

Delaware Investments, a member of Macquarie Group, is a U.S.-based diversified asset management firm with more than \$150 billion in assets under management (as of Dec. 31, 2010). Through a team of talented investment professionals, the firm manages assets across all major asset classes for a wide range of institutional and individual 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 with approximately \$307 billion in assets under management (pro forma as of Sept. 30, 2010).

Delaware Investments is the marketing name for 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.

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