

**Report of Organizational Actions
 Affecting Basis of Securities**

▶ See separate instructions.

Part I Reporting Issuer

1 Issuer's name Delaware Global Real Estate Securities Fund		2 Issuer's employer identification number (EIN) 26-0832313	
3 Name of contact for additional information Delaware Investments	4 Telephone No. of contact 800-523-1918	5 Email address of contact http://www.delawareinvestments.com	
6 Number and street (or P.O. box if mail is not delivered to street address) of contact 2005 Market Street		7 City, town, or post office, state, and Zip code of contact Philadelphia, Pa 19103-7007	
8 Date of action September 28, 2012	9 Classification and description Regulated Investment Company (Tax-Free Reorganization)		
10 CUSIP number See attached Statement 1	11 Serial number(s) See attached Statement 1	12 Ticker symbol See attached Statement 1	13 Account number(s) See attached Statement 1

Part II Organizational Action Attach additional statements if needed. See back of form for additional questions.

14 Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ▶

On September 28, 2012, Delaware Global Real Estate Securities Fund, which is a series of Delaware Group Equity Funds IV, was reorganized with and into Delaware Global Real Estate Opportunities Fund, which is a series of Delaware Group Adviser Funds, in a tax-free reorganization within the meaning of IRC section 368(a)(1). As a result of the reorganization, shares of Delaware Global Real Estate Opportunities Fund were issued to holders of and in exchange for shares of Delaware Global Real Estate Securities Fund, according to their respective interests, in complete liquidation of Delaware Global Real Estate Securities Fund. The exchange was based on the number and value of shares outstanding at the close of business on September 28, 2012.

15 Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ▶ Each shareholder's aggregate basis in Delaware Global Real Estate Opportunities Fund shares received in exchange for shares of Delaware Global Real Estate Securities Fund will be the same as the shareholder's total shares tax basis in the shares of Delaware Global Real Estate Securities Fund before the reorganization. The number of Delaware Global Real Estate Opportunities Fund shares that were received for each share of Delaware Global Real Estate Securities Fund exchanged, based on the September 28, 2012 valuation date, were as follows (See attached Statement 2 for calculation):

- 1.006723 Delaware Global Real Estate Opportunities Fund, Class A shares for one Delaware Global Real Estate Securities Fund, Class A sh.
- 1.005034 Delaware Global Real Estate Opportunities Fund, Class C shares for one Delaware Global Real Estate Securities Fund, Class C sh.
- 1.005034 Delaware Global Real Estate Opportunities Fund, Class I shares for one Delaware Global Real Estate Securities Fund, Class I sh.
- 1.005034 Delaware Global Real Estate Opportunities Fund, Class R shares for one Delaware Global Real Estate Securities Fund, Class R sh.

16 Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ▶ The shareholder's aggregate tax basis will remain the same after the reorganization. To calculate the tax basis in each Delaware Global Real Estate Opportunities Fund share received divide the tax basis in one share of Delaware Global Real Estate Securities Fund given up in the reorganization by the exchange ratio set out above in line 15. For example, if the shareholder's basis in one share of Delaware Global Real Estate Securities Fund was \$100, the basis of one Delaware Global Real Estate Opportunities Fund, class A would be \$99.33 calculated as follows:

Aggregate basis in Delaware Global Real Estate Securities Fund, Class A	\$100/share
Divided by exchange ratio	1.006723
Basis per share of Delaware Global Real Estate Opportunities Fund, Class A received	\$99.33/share

Shareholders who made multiple purchases of their Delaware Global Real Estate Opportunities Fund shares on different dates at differing share prices should contact their tax advisor for the proper tax treatment. See also Internal Revenue Service Publication 550.

Delaware Global Real Estate Securities Fund
EIN 26-0832313
Form 8937

Statement 1
Part I, Lines 10 &12

Fund	CUSIP	Ticker
Delaware Global Real Estate Securities Fund A	24610D103	DLRAX
Delaware Global Real Estate Securities Fund C	24610D202	DLRCX
Delaware Global Real Estate Securities Fund I	24610D400	DLRIX
Delaware Global Real Estate Securities Fund R	24610D301	DLRRX
Delaware Global Real Estate Opportunities Fund A	245917653	DGRPX
Delaware Global Real Estate Opportunities Fund C	245917646	DLPCX
Delaware Global Real Estate Opportunities Fund I	245917620	DGROX
Delaware Global Real Estate Opportunities Fund R	245917638	DLPRX

Delaware Global Real Estate Securities Fund
EIN 26-0832313
Form 8937

Statement 2
Part II, Line 15

A Share	B Delaware Global Real Estate Opportunities Fund Share Value September 28, 2012	C Delaware Global Real Estate Securities Fund Share Value September 28, 2012	D Share Exchange Ratio (B/C)
A	\$5.950	\$5.990	1.006723
C	\$5.960	\$5.990	1.005034
I	\$5.960	\$5.990	1.005034
R	\$5.960	\$5.990	1.005034