

FOR IMMEDIATE RELEASE

Delaware Investments Set to Reopen Small Cap Value Fund to New Investors

PHILADELPHIA, March 3, 2008 - Delaware Investments announced that the Delaware Small Cap Value Fund (ticker: DEVLX) will be reopening to new investors and the Delaware VIP Small Cap Value Series will be offered for inclusion in new insurance products effective March 7, 2008. The portfolios, managed by Christopher Beck, invest primarily in stocks of small companies whose stock prices appear low relative to their underlying value or future potential.

“The decision to reopen the strategy to new investors was based on several key factors, including client demand coupled with a careful and thoughtful review of the portfolios’ capacity,” said Michael Hogan, head of Equity Investments at Delaware Investments.

Christopher S. Beck, senior portfolio manager, leads the firm’s Small/Mid-Cap Value team. Prior to joining Delaware Investments in 1997, he served as a vice president at Pitcairn Trust from 1995 to 1997, where he managed small-capitalization stocks and analyzed equity sectors. Mr. Beck earned a bachelor’s degree at the University of Delaware and an MBA from Lehigh University, and is a member of The CFA Society of Philadelphia.

For more complete information on Delaware Small Cap Value Fund and Delaware VIP Small Cap Value Series, or any Funds offered by Delaware Investments, please obtain a copy of the prospectus. The investor should consider the investment objectives, risks, and expenses and charges of the investment company carefully before investing. The prospectus contains this and other important information about the investment company. Please request a prospectus by calling 800 523-1918 or by visiting our web site at www.delawareinvestments.com. Please read it carefully before you invest or send money.

About Delaware Investments:

Delaware Investments, an affiliate of Lincoln Financial Group, is a Philadelphia-based diversified asset management firm with more than \$150 billion in assets under management as of December 31, 2007. Through a broad range of managed accounts and portfolios, mutual funds, retirement accounts, sub-advised funds and other investment products, Delaware Investments provides investment services to individual investors and to institutional investors such as private and public pension funds, foundations, and endowment funds. Delaware Investments is the marketing name for Delaware Management Holdings, Inc. and its subsidiaries. For more information on Delaware Investments, visit the company at www.delawareinvestments.com. Lincoln Financial Group is the marketing name for Lincoln National Corporation (NYSE: LNC) and its affiliates. For more information on Lincoln Financial Group, visit www.lincolnfinancial.com.

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