

FOR IMMEDIATE RELEASE

Delaware Investments wins six Lipper Awards for long-term performance

PHILADELPHIA, March 21, 2014 – At yesterday’s Lipper U.S. Fund Awards 2014, three Delaware Investments mutual funds were recognized as the best in their respective Lipper categories across various time frames (as of Dec. 31, 2013), for a total of five awards. These funds delivered outstanding historical risk-adjusted performance to land as the top-performing funds in their Lipper peer groups.

In addition to the fund-level awards, the Delaware Investments Fixed Income team won Lipper’s Excellence in Fund Management Award for Delaware Extended Duration Bond Fund. This award recognizes outstanding asset managers who deliver consistently strong risk-adjusted returns and, in the opinion of Lipper’s research analysts, represent the best of the fund industry.

“We’re pleased to be recognized by Lipper for our team’s performance,” said See Yeng Quek, head of fixed income investments. “Our focus on fundamental research and our team-driven culture are vital factors in our long-term success. We build portfolios one security at a time, striving to provide consistent performance for our clients over the years.”

Below is a summary of the Lipper accolades achieved by Delaware Investments funds:

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: 153 funds for the 3-year period, 136 funds for the 5-year period, 93 funds for the 10-year period

Portfolio managers: Thomas Chow, Craig Dembek, Roger Early, Kashif Ishaq, Paul Matlack, John McCarthy

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

Time period: 10 years

Lipper classification: Minnesota Municipal Debt Funds

Ranked best out of: 29 funds for the 10-year period

Portfolio managers: Joe Baxter, Steve Czepiel, Greg Gizzi

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

Time period: 10 years

Lipper classification: New York Municipal Debt Funds

Ranked best out of: 72 funds for the 10-year period

Portfolio managers: Joe Baxter, Steve Czepiel, Greg Gizzi

IMPORTANT DISCLOSURE INFORMATION

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

Delaware Minnesota High-Yield Municipal Bond Fund’s ranking against other funds in the Minnesota Municipal Debt Funds category: 5 out of 39 for the 3-year period, and 3 out of 36 for the 5-year period.

Delaware Tax-Free New York Fund's ranking against other funds in the New York Municipal Debt Funds category: 9 out of 88 for the 3-year period, and 12 out of 78 for the 5-year period.

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 historical 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 Thomson Reuters, is a leading global provider of mutual fund information and analysis to fund companies, financial intermediaries, and media organizations. © 2014 Lipper, a subsidiary of Thomson Reuters.

Lipper rankings reflect a 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 the 1-, 3-, 5-, and 10-year periods, if applicable. Lipper does not guarantee the accuracy of this information.

Past performance is not a 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 rankings may have been lower. **Performance data current to the most recent month end may be obtained by calling 800 523-1918 or visiting delawareinvestments.com/performance.**

Investing involves risk, including the possible loss of principal.

Carefully consider the Funds' investment objectives, risk factors, charges, and expenses before investing. This and other information can be found in the Funds' prospectuses and, if available, their summary prospectuses, which may be obtained by visiting 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 available only 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. • 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. • Investments in small and/or medium-sized companies typically exhibit greater risk and higher volatility than larger, more established companies. • Because the Fund expects to hold a concentrated portfolio of a limited number of securities, the Fund's risk is increased because each investment has a greater effect on the Fund's overall performance. • High yielding, noninvestment grade bonds (junk bonds) involve higher risk than investment grade bonds. • The Fund 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 global asset management firm that offers a wide variety of equity and fixed income solutions for individual and institutional investors. Through teams of disciplined and talented investment professionals, the firm is committed to delivering long-term, consistent performance. In an ever-changing global marketplace, Delaware Investments, with more than US\$185 billion in assets under management as of Dec. 31, 2013, has helped its clients move steadily forward for more than 80 years. 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 US\$359 billion in assets under management as of Sept. 30, 2013.

Delaware Investments refers to Delaware Management Holdings, Inc. and its subsidiaries, including the Delaware Investments® Family of Funds' distributor, **Delaware Distributors, L.P.** Macquarie Group refers to Macquarie Group Limited and its subsidiaries and affiliates worldwide.

Investments in the Funds are not and will not be deposits with or liabilities of Macquarie Bank Limited ABN 46 008 583 542 and its holding companies, including their subsidiaries or related companies, and are subject to investment risk, including possible delays in repayment and loss of income and capital invested. No Macquarie Group company guarantees or will guarantee the performance of the Funds, the repayment of capital from the Funds, or any particular rate of return.

###

Shareholder contact

Delaware Distributors, L.P.
1 800 523-1918

Media contact

Marlene Petter or Amy Ponticello
Delaware Investments
215 255-1427 / 215 255-1313

(12195)