

FOR IMMEDIATE RELEASE

Delaware Investments wins Best Overall Small Fund Group Lipper Award...again!

Firm also wins eight fund awards across six categories

PHILADELPHIA, March 15, 2013 — For the second time in three years, Delaware Investments, a member of Macquarie Group, wins Best Overall Small Fund Group in the Lipper Fund Awards. This year, the firm is recognized as best among 180 mutual fund companies in the small firm category, 26 of which were eligible to receive the award. The firm-level awards are based on 3-year risk-adjusted returns as of Nov. 30, 2012.

“We’re thrilled to win the Overall Small Fund Group award again this year,” said Patrick Coyne, president, Delaware Investments. “We strive to provide consistent, long-term performance for our clients across a variety of asset classes and investment vehicles. Recent years have seen incredibly volatile markets, and to perform well through such turbulence provides reassurance to our investors. To be recognized for this is truly gratifying.”

In addition, six Delaware Investments® mutual funds were recognized as the best in their respective Lipper categories across various time frames (as of Nov. 30, 2012), for a total of eight awards. These funds delivered strong historical risk-adjusted performance to land as the top-performing funds in their Lipper peer groups.

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: 134 funds for the 3-year period, 116 funds for the 5-year period, 80 funds for the 10-year period

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

Delaware Pooled® Trust — The Large-Cap Value Equity Portfolio (DPDEX)

Time period: 3 years

Lipper classification: Large-Cap Value Funds

Ranked best out of: 402 funds for the 3-year period

Portfolio managers: Ty Nutt, Anthony Lombardi, Robert Vogel, Nikhil Lalvani, Kristen Bartholdson

Delaware Pooled® Trust — The Focus Smid-Cap Growth Equity Portfolio (DCGTX)

Time period: 5 years

Lipper classification: Mid-Cap Growth Funds

Ranked best out of: 312 funds for the 5-year period

Portfolio managers: Christopher Bonavico, Kenneth Broad

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

Time period: 10 years

Lipper classification: California Municipal Debt Funds

Ranked best out of: 87 funds for the 10-year period

Portfolio managers: Joseph Baxter, Steve Czepiel, Gregory Gizzi

Delaware Tax-Free Minnesota Intermediate Fund, Class A (DXCCX)

Time period: 10 years

Lipper classification: Other States Intermediate Municipal Debt Funds

Ranked best out of: 91 funds for the 10-year period

Portfolio managers: Joseph Baxter, Steve Czepiel, Gregory 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: 75 funds for the 10-year period

Portfolio managers: Joseph Baxter, Steve Czepiel, Gregory Gizzi

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

Delaware Pooled® Trust — The Large-Cap Value Equity Portfolio's ranking against other funds in the Large-Cap Value Funds category: #17 of 346 in the last 5 years and #91 of 222 in the last 10 years.

Delaware Pooled® Trust — The Focus Smid-Cap Growth Equity Portfolio's ranking against other funds in the Mid-Cap Growth Funds category: #8 of 343 in the last 3 years. 10-year rankings are not available for this fund.

Delaware Tax-Free Minnesota Intermediate Fund's ranking against other funds in the Other States Intermediate Municipal Debt Funds category: #19 of 106 in the last 3 years and #28 of 105 in the last 5 years.

Delaware Tax-Free California Fund's ranking against other funds in the California Municipal Debt Funds category: #18 of 110 in the last 3 years and #5 of 104 in the last 5 years.

Delaware Tax-Free New York Fund's ranking against other funds in the New York Municipal Debt Funds category: #16 of 87 in the last 3 years and #2 of 79 in the last 5 years.

Delaware Pooled Trust (DPT) portfolios are specifically designed for smaller institutional investors and high net worth clients. The minimum investment for a DPT fund is \$1 million.

To qualify for the Lipper Overall Small Fund Group award, fund groups must have at least three equity, three bond, and three mixed asset funds. Small companies are defined as fund groups with less than \$43.5 billion in assets under management as of Oct. 31, 2012.

Delaware Investments ranked #1 out of 26 eligible companies in the overall small company group (of 180 companies in the Small Firm category). The lowest average decile rank of the three years' Consistent Return measure of the eligible funds per asset class and group will determine the asset class group award winner over the 3-year period. In cases of identical results, the lower average percentile rank will determine the winner. Consistent Return measure does not reflect sales charges. All rankings are for the 3-year period ended Nov. 30, 2012.

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. © 2013 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. • 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. • Investments in small and/or medium-sized companies typically exhibit greater risk and higher volatility than larger, more established companies. • Because the Portfolio expects to hold a concentrated portfolio of a limited number of securities, the Portfolio's risk is increased because each investment has a greater effect on the Portfolio's overall performance.

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 \$179 billion in assets under management as of Dec. 31, 2012, 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 \$353 billion in assets under management as of Sept. 30, 2012.

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.

Delaware Investments is not an authorized deposit-taking institution for the purposes of the Banking Act 1959 (Commonwealth of Australia) and the firm's obligations do not represent deposits or other liabilities of Macquarie Bank Limited ABN 46 008 583 542 (MBL). MBL does not guarantee or otherwise provide assurance in respect of the obligations of Delaware Investments.

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