

FOR IMMEDIATE RELEASE

Delaware Global Real Estate Opportunities Fund celebrates
10-year anniversary with consistently strong performance

Managers see real estate opportunities in 2017

PHILADELPHIA, Feb. 13, 2017 — Macquarie Group's Delaware Investments today announced that Delaware Global Real Estate Opportunities Fund (DGROX, "The Fund"), a 5-star rated fund, is celebrating its 10-year anniversary with top decile performance, beating more than 90% of the funds in the Morningstar Global Real Estate Category over the lifetime of the Fund as of Jan. 31, 2017.

Delaware's Global Real Estate strategy looks to identify attractive investments in the real estate market through a combination of a top-down capital markets country review and dual (property- and security-level), bottom-up fundamental research approach. The strategy is managed by an experienced group of portfolio managers with an average of 23 years of industry experience including: Babak "Bob" Zenouzi, senior vice president and chief investment officer of real estate securities and income solutions (RESIS); Damon Andres, CFA, vice president and senior portfolio manager; Scott Hastings, CFA and CPA, vice president, and portfolio manager; and a skilled team of fixed income analysts and traders.

"We believe global real estate securities can be a positive addition to investor portfolios due to their transparency, stability of cash flows, and tendency to hold high-quality properties," said Zenouzi. "These attributes can lead to solid dividend growth and price appreciation. Even if interest rates increase, real estate has contractual step-ups in rents that can provide a hedge against rising rates. Additionally, real estate securities have been a top performing asset class during the past 15 years."

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. Delaware Investments, with US\$167.2 billion in assets under management as of Dec. 31, 2016, has helped its clients for more than 85 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 US\$376 billion in assets under management as of Sept. 30, 2016.

Carefully consider the Fund's investment objectives, risk factors, charges, and expenses before investing. This and other information can be found in the Fund's prospectus and summary prospectus, which may be obtained by visiting delawareinvestments.com/literature or calling 800 523-1918.

Past performance is not a guarantee of future results. 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.

Narrowly focused investments may exhibit higher volatility than investments in multiple industry sectors. • REIT investments are subject to many of the risks associated with direct real estate ownership, including changes in economic conditions, credit risk, and interest rate fluctuations.

• A REIT fund's tax status as a regulated investment company could be jeopardized if it holds real estate directly, as a result of defaults, or receives rental income from real estate holdings.

• “Nondiversified” funds may allocate more of their net assets to investments in single securities than “diversified” funds. Resulting adverse effects may subject these funds to greater risks and volatility. •

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.

As of Jan. 31, 2017, Delaware Global Real Estate Opportunities Fund (DGROX) ranked 86 out of 225 funds, 35 out of 176 funds, 20 out of 142 funds, and 6 out of 76 funds in the Morningstar Global Real Estate Category for the 1-, 3-, 5-, and 10-year periods, respectively.

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Morningstar Rank is the total return percentile rank within each Morningstar Category. The highest (or most favorable) percentile rank is zero and the lowest (or least favorable) percentile rank is 100. Historical percentile ranks are based on a snapshot of a fund at the time of calculation. Percentile Rank is a standardized way of ranking items within a peer group, in this case, funds within the same Morningstar Category. The observation with the largest numerical value is ranked zero the observation with the smallest numerical value is ranked 100. The remaining observations are placed equal distance from one another on the rating scale. Note that lower percentile ranks are generally more favorable for returns (high returns), while higher percentile ranks are generally more favorable for risk measures (low risk).

Morningstar Rating is for the Institutional Class share class only; other classes may have different performance characteristics.

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