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Information may be abridged and therefore incomplete. This tax information is provided for Delaware Investments shareholders and their financial advisors. The information is not intended to be legal or tax advice. You should consult your tax advisor for specific questions related to your tax preparation.

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

Year-end 2014 tax information

Delaware Investments offers this information to help you better understand the year-end tax reports that we provide to shareholders.

Visit our online tax center at
delawareinvestments.com/taxcenter

A variety of additional tax-related information is available for you and your tax advisor at delawareinvestments.com/taxcenter.

Visit our website to learn more about:

- capital gains
- distributions
- alternative minimum tax
- tax rates
- cost basis determination and requirements
- tax forms you may receive from Delaware Investments

IRS resources

Many of your tax questions can be answered online or over the phone using the free resources offered by the Internal Revenue Service (IRS).

Online

The IRS website — irs.gov — has a number of publications and Web tools to help taxpayers complete their tax returns, including IRS Publication 550, “Investment Income and Expenses.”

Phone

For general information, call:

- 800 829-1040 (in English or Spanish)
- 800 829-4059 (TTY/TDD)

Forms and publications are also available at your local IRS office, post office, and library, or by calling 800 TAX-FORM (800 829-3676).

If you have questions or need additional information, please contact your tax advisor or call Delaware Investments at 800 523-1918 weekdays between 8:30 a.m. and 6:00 p.m. Eastern time.

Investments in the Delaware Investments® Family of 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 any Fund, the repayment of capital from any Fund, or any particular rate of return.

Schedule for tax forms you may receive

Type of form	Description	Use in tax-return preparation	Mailed by
Form 1099-DIV	Taxable dividends and distributions and tax-exempt interest income paid to you (cash or reinvested) by your Delaware Investments® funds held in nonretirement accounts. You will not receive this form if your total dividends for a fund are less than \$10, unless amounts also are reported due to reclassification or withholding.	Shows all prior year dividends and distributions, including any ordinary dividends, qualified dividends, capital gains distributions, nondividend distributions, foreign tax paid, tax-exempt interest dividends, liquidation distributions, federal income tax paid (backup withholding) that must be reported on tax returns, and the portion that constitutes interest on specified private activity bonds (tax-exempt alternative minimum tax (AMT) interest).	February 17
Form 1099-B	Sales or redemptions of securities. You will not receive this form for sales of fractional shares of stock if gross proceeds are less than \$20.	Shows proceeds of sales and redemptions (including exchanges) that must be reported on tax returns in calculating capital gain or loss from the sale of shares, including whether the capital gain or loss is short-term or long-term.	February 17
Cost basis statement (shown on Form 1099-B)	Cost basis for sales and redemptions in your account from the previous year. While Delaware Investments makes every effort to correctly calculate your cost basis, the amount reported may not account for all transactions affecting your fund shares. Cost basis may not be calculated for all accounts.	Shows cost basis information for shares purchased or acquired after Jan. 1, 2012 (covered shares) and which are disposed of after that date according to the “average cost basis, single category” method, which may be used to calculate capital gains and losses on tax returns. As a courtesy to shareholders, cost basis information may also be provided for shares purchased prior to Jan. 1, 2012, but such information will not be reported to the IRS. Visit delawareinvestments.com/taxcenter for additional information regarding cost-basis reporting.	February 17
Form 1099-Q	Payments from qualified education programs.	Shows distributions and earnings, including qualified and nonqualified distributions, rollovers, and trustee-to-trustee transfers, from qualified college tuition programs and Coverdell Education Savings Accounts (ESAs) that must be reported to the IRS.	February 2
Form 1099-R	Distributions made to you from pensions, annuities, retirement or profit-sharing plans, IRAs, insurance contracts (unless done as a transfer of assets), and other plans.	Shows retirement account distributions that must be reported on tax returns. Attach Copy B of Form 1099-R to your tax return if federal income tax was withheld. Attach Form 8606 (available at irs.gov) to your tax return to report taxable income and other information related to certain nondeductible IRA distributions, conversions, or recharacterizations.	February 2
Form 1042-S	Foreign person’s U.S. source income subject to withholding.	Shows income or gains from U.S. sources paid to foreign persons (including persons presumed to be foreign) that must be reported to the IRS.	March 16
Form 5498	IRA contribution information.	Shows IRA contributions, rollovers, year-end fair market values (FMV), and required minimum distributions (RMD) to track your deductible and nondeductible IRA contributions.	June 1
Form 5498-ESA	Coverdell ESA contribution information.	Shows contributions and rollovers to a Coverdell ESA.	April 30

Attention shareholders of tax-free and international funds

Certain important state tax information and international fund information from Delaware Investments is available exclusively online at delawareinvestments.com/taxcenter.

State tax information

Visit the Web address listed above to obtain a fund-by-fund listing of the percentage of dividend income earned on municipal obligations (broken out by state) for Delaware Investments® national tax-free funds and state-specific tax-free funds.

For the calendar year 2014, income dividends received from investments in all classes of Delaware Investments national and state-specific tax-free funds were generally exempt from federal income tax. However, these dividends may or may not be exempt from state or local taxes. Please contact your tax advisor for details.

Foreign tax

Certain Delaware Investments funds pay foreign income taxes on a percentage of the dividend and interest income earned on investments in several countries. In past years, shareholders of several of these funds had been eligible to use these foreign taxes to take either a tax credit (your ability to take the credit will depend on your holding period; please check with your tax advisor) or a deduction on their federal income tax returns, if they held the shares in a taxable account.

As of this writing, the list of Delaware Investments funds, if any, for which shareholders may be eligible to take a foreign tax credit or deduction, was not yet available. Once determined, this information will be posted on our website at delawareinvestments.com/taxcenter. Please check back.

A note about Roth IRA conversions and recharacterizations

For tax filers seeking to undo contributions or conversions to a Roth IRA for 2014 — such as in cases where Roth IRA contributions exceeded the adjusted gross income limit, and are being recharacterized back to a traditional IRA — more detailed information may be required than is available on Form 1099-R.

Form 1099-R combines all IRA distributions attributable to a single mutual fund. A copy of your 2014 year-end account statement, which includes a more detailed summary of IRA accounts, may be obtained by calling our Shareholder Service Center at 800 523-1918 weekdays between 8:30 a.m. and 6:00 p.m. Eastern time.

For more help with Roth IRA conversions and recharacterizations, please see IRS instructions for tax form 8606.

Tax Refund Direct Transfer Form

For direct deposit of your federal tax refund into your Delaware Investments® account(s)

Please complete the information below if you wish to automatically invest your 2014 federal income tax refund in one or more of your Delaware Investments accounts. You should have already completed Line 76 of IRS Form 1040 with the routing and account numbers provided by Delaware Investments (see instructions on the reverse side of this page). Please return this Tax Refund Direct Transfer Form to Delaware Investments, Attention: Special Services, P.O. Box 9876, Providence, RI 02940-8076. When your refund is received, an account confirmation will be sent to you noting the date and amount of the IRS payment.

Section I: Personal information

Name of primary tax filer

Name of joint filer

Social Security number

Street address

City

State

ZIP

Phone number (home)

Phone number (business)

Section II: Delaware Investments account to receive transfer

Refer to your Delaware Investments account statement for the account number. If this is a new account, Delaware Investments will fill in the account number, but please fill in the Fund name.

Fund name	Fund number	Account number	Percentage(s)
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/> .00%
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/> .00%
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/> .00%
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/> .00%
			100.00%

Section III: Tax refund information

\$

Amount of expected refund

Date tax return was filed

Please note: Direct investments into existing accounts must meet the subsequent investment amount requirements stated in the Fund's current prospectus (generally \$100).

New accounts: This form must be accompanied by a separate New Account Registration form and your refund amount must meet the minimum initial investment amount of the selected designated fund (generally \$1,000). You can obtain a New Account Registration form by calling our Shareholder Service Center at 800 523-1918, from your financial advisor, or online by visiting delawareinvestments.com. Please read the prospectus and the summary prospectus carefully before you invest or send money. Any discussion pertaining to taxes in this communication (including attachments) may be part of the promotion or marketing of a product. As provided for in government regulations, advice (if any) related to federal taxes that is contained in this communication (including attachments) is not intended or written to be used, and cannot be used, for the purpose of avoiding penalties under the Internal Revenue Code. Individuals should seek advice based on their own particular circumstances from an independent tax advisor.

Retirement accounts: Investments directed to Individual Retirement Accounts (IRA), including Roth IRAs and Coverdell Education Savings Accounts, will be classified as year 2015 contributions and are subject to federal limitations (generally \$5,500 for IRAs, \$2,000 for Coverdell ESAs, per individual or per Social Security number). For new IRAs, this form must be accompanied by a separate IRA application. To establish a new IRA with your tax refund, the refund amount must be at least \$250. Delaware Investments cannot accept tax refund money for retirement accounts other than IRAs. You can obtain an IRA application by calling our Shareholder Service Center at 800 523-1918 or by visiting delawareinvestments.com.

For joint tax filers: We agree that the refund from our joint tax return listed in Section I is to be invested in the Delaware Investments account(s) referenced in Section II above.

Signature (primary tax filer)

Signature (joint filer)

Instructions for investing your tax refund

You may automatically invest your refund in your Delaware Investments® account. Line 76 on the 2014 IRS Form 1040 allows you to have your refund sent directly to a bank or mutual fund account. You can split your refund among two or more accounts at different institutions by completing Form 8888 and attaching it to

your tax return. Direct investment of tax refunds offers tax filers a fast method of payment and eliminates the possibility of lost or stolen checks. If you would like to deposit your refund into your Delaware Investments account, refer to the instructions below for filling out your Form 1040.

IRS Form 1040

Refund	75	If line 74 is more than line 63, subtract line 63 from line 74. This is the amount you overpaid	75	
	76a	Amount of line 75 you want refunded to you . If Form 8888 is attached, check here <input type="checkbox"/> 1	76a	
	b	Routing number 2 0 1 1 0 0 1 2 3 4 3 c Type: <input checked="" type="checkbox"/> Checking <input type="checkbox"/> Savings		
	d	Account number 4 8 1 0 0 [] [] [] [] 9 9 9 9		
Direct deposit? See instructions.	77	Amount of line 75 you want applied to your 2015 estimated tax	77	

Note: The direct deposit option is used for deposit of tax refunds only, not for paying taxes owed from a Delaware Investments account.

taxpayer's Social Security number

Step	Line	Instructions
1	76a	Complete Line 76a of Form 1040 (Use Form 8888 only if you want to direct your deposit to two or more accounts at different institutions).
2	76b	Enter 011001234 for the routing number.
3	76c	Place a check mark in the box labeled "Checking."
4	76d	For the account number, enter 8100 + taxpayer's Social Security number + 9999.
5		Mail your completed Form 1040 to the IRS.
6		Fill out and return a Delaware Investments Tax Refund Direct Transfer (TRDT) Form (found on the reverse side of this page).

Your investment must meet the \$100 minimum subsequent investment requirement. If you would like to use your tax refund to open a new account, your refund amount must meet the established minimum initial investment amount, as outlined in the Fund's prospectus (generally \$1,000).

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 summary prospectuses, which may be obtained by visiting delawareinvestments.com or calling 800 523-1918. Investors should read the prospectus and the summary prospectus carefully before investing.

If you are opening a new account, your TRDT form must be accompanied by a New Account Registration form or an Individual Retirement Account (IRA) application, available from Delaware Investments or your financial advisor.

A TRDT form is provided in this booklet, on the reverse side of this page. We ask that you complete all sections of this form and return it to Delaware Investments. Once we receive your electronic deposit from the IRS, we will send you an account statement confirming the amount and the date we received your refund.

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 summary prospectuses, which may be obtained by visiting delawareinvestments.com or calling 800 523-1918. Investors should read the prospectus and the summary prospectus carefully before investing.

Please consult your tax advisor for specific questions related to your tax preparation. For additional information, call our Shareholder Service Center at 800 523-1918. Representatives are available weekdays from 8:30 a.m. to 6:00 p.m. Eastern time.

Information may be abridged and therefore incomplete. Any discussion pertaining to taxes in this communication (including attachments) may be part of the promotion or marketing of a product. Advice (if any) related to federal taxes that is contained in this communication (including attachments) is not intended or written to be used, and cannot be used, for the purpose of avoiding penalties under the Internal Revenue Code. Individuals should seek advice based on their own particular circumstances from an independent tax advisor.

To view your 1099 tax forms online, visit delawareinvestments.com to log in to your Delaware Investments® account or to register for account access. You also may request duplicate copies of your 1099 tax forms by calling our Shareholder Service Center at 800 523-1918 weekdays between 8:30 a.m. and 6:00 p.m. Eastern time.

The tax information provided in this booklet is also available on our website at delawareinvestments.com/taxcenter.

Contact information

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Philadelphia, PA 19103-7094

Written correspondence:

P.O. Box 9876
Providence, RI 02940-8076

Individual investors:

800 523-1918

Advisors:

800 362-7500

For more information
about Delaware Investments
visit delawareinvestments.com

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