Finding growth opportunities in a low-growth environment

Delaware Focus Global Growth Fund
Delaware Select Growth Fund
Delaware Smid Cap Growth Fund
Delaware U.S. Growth Fund
A difficult environment for growth

For growth-oriented investors, the global economic environment may seem to offer few opportunities. Lingering economic uncertainty and increased volatility in some markets continue to persist in the aftermath of the global financial crisis.

Environments like today’s may leave many investors uncertain about participating in equity markets.

Volatility in global markets

The MSCI World Index, which tracks equity market performance across developed markets worldwide, has had periods of extreme volatility in the aftermath of the global financial crisis.

Standard deviation is a statistical measurement that sheds light on historical volatility. A higher standard deviation indicates greater volatility.

Seeking sustainable growth through “all-weather” investments

The Delaware Investments® Focus Growth Equity team seeks growth-oriented companies with strong business models, strong management teams, and competitive positions. We believe that companies with these characteristics tend to do well in a variety of market environments and economic cycles.

Our actively managed investment process focuses on the long term, not the economic cycle, and features several key characteristics:

**Concentrated portfolios**
A concentrated, low-turnover approach provides the opportunity to delve deep into individual stock research and often results in significant positions in our best ideas.

**Secular growth focus**
Our focus is on finding businesses that we believe are positioned to benefit from long-term growth trends, regardless of the economic cycle.

**Cash economics valuation**
Our discerning focus on cash economics — rather than on traditional valuation metrics like earnings and revenues — underlies our efforts to identify underappreciated companies. This approach may reduce the likelihood of “overpaying” for growth stocks.

<table>
<thead>
<tr>
<th>Quality vs. quantity: Fewer holdings, greater conviction</th>
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<tbody>
<tr>
<td>Number of holdings</td>
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<tr>
<td>---------------------</td>
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<tr>
<td>Delaware Focus Global Growth Fund</td>
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<tr>
<td>Lipper Global Multi-Cap Growth Funds Average</td>
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<td>Delaware Select Growth Fund</td>
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<td>Lipper Mid-Cap Growth Funds Average</td>
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<td>Lipper Large-Cap Growth Funds Average</td>
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Our strong belief in the quality of our holdings results in relatively concentrated portfolios that we hold for long periods of time. In doing so, we “get to know” each company we hold very closely, performing in-depth research and analysis on a more limited number of companies than that of many of our competitors.

The Delaware Select Growth Fund holds fewer holdings, on average, than the Lipper Multi-Cap Growth Funds Average. Our focus on concentrated, low-turnover positions enables us to perform in-depth research and analysis on a more limited number of companies than that of many of our competitors.

The Lipper Multi-Cap Growth Funds Average represents the average return of mid-cap growth mutual funds that invest in a variety of market capitalization ranges without concentrating 75% of their equity assets in any one market capitalization range over an extended period of time, and that invest 25-75% of their assets in companies outside of the United States.

The Lipper Global Multi-Cap Growth Funds Average represents the average return of growth mutual funds that invest in a variety of market capitalization ranges without concentrating 75% of their equity assets in any one market capitalization range over an extended period of time, and that invest 25-75% of their assets in companies outside of the United States.

Chart is for comparison purposes only.
Source: Lipper information ran as of Feb. 20, 2013, based on the Fund’s most recent reported data.

*New ideas per year represent the estimated number of new stocks added to the portfolio per year, based on the number of equity holdings multiplied by the latest fiscal year annual turnover, which can be found in the Funds’ prospectuses.

The Funds may experience portfolio turnover in excess of 100%, which could result in higher transaction costs and tax liability.
Macquarie Group and Delaware Investments

Delaware Investments is a member of Macquarie Group, a global provider of banking, financial, advisory, investment, and funds management services, headquartered in Sydney, Australia, with more than 70 offices in 28 countries.

Based in Philadelphia, Delaware Investments is part of Macquarie Funds Group, which offers a range of investments for both retail and institutional investors across a variety of asset classes including equities, listed infrastructure, private equity and hedge fund of funds, listed real estate, currencies, fixed income, and cash.

Delaware Focus Global Growth Fund
Delaware Select Growth Fund1 (closed to certain new investors)
Delaware Smid Cap Growth Fund2 (closed to certain new investors)
Delaware U.S. Growth Fund

1. Effective at the close of business on June 8, 2012, Delaware Select Growth Fund was closed to new investors. Existing shareholders of the Fund; certain retirement plans and IRA transfers and rollovers from these plans; and certain advisory or fee-based programs sponsored by and/or controlled by financial intermediaries where the financial intermediary has entered into an arrangement with the Fund's Distributor or transfer agent (mutual fund wrap accounts) may continue to purchase shares. Please read the latest prospectus for more information concerning this event. Please request a prospectus by calling 800 523-1918 or visiting delawareinvestments.com.

2. As of Feb. 24, 2012, Delaware Smid Cap Growth Fund is closed to new investors. Existing shareholders of the Fund; certain retirement plans and IRA transfers and rollovers from these plans; and certain advisory or fee-based programs sponsored by and/or controlled by financial intermediaries where the financial intermediary has entered into an arrangement with the Fund's Distributor or transfer agent (mutual fund wrap accounts) may continue to purchase shares. Please read the latest prospectus for more information concerning this event. Please request a prospectus by calling 800 523-1918 or visiting delawareinvestments.com.

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 prospectuses and, if available, the summary prospectuses carefully before investing.

IMPORTANT RISK CONSIDERATIONS

Investing involves risk, including the possible loss of principal.

Investments in small and/or medium-sized companies typically exhibit greater risk and higher volatility than larger, more established companies.

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.

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.

Diversification may not protect against market risk.

Information is as of the date indicated and subject to change.

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