

# Delaware Investments®

A member of Lincoln Financial Group

## Delaware Investments mutual funds capital gains estimates

Estimated capital gains distributions as of April 30, 2009

**Past performance is not a guarantee of future results. For more complete information about the investment objectives, risks, and charges and expenses of the Delaware Investments funds, please read the prospectus. A prospectus can be downloaded from [www.delawareinvestments.com](http://www.delawareinvestments.com), obtained from your mutual fund advisor, or by calling 800 523-1918.**

The percentage of estimated capital gains payouts shown is for informational purposes only and is based on net asset value (NAV) as of April 30, 2009. The actual determination of the source of the Fund's distributions can be made only at year-end. All shareholders should receive written notification regarding the actual components and tax treatments of all Fund distributions for the calendar year 2009 in early 2010.

For federal income tax purposes, Fund distributions of short-term capital gains are taxable to you as ordinary income. Fund distributions of long-term capital gains are taxable to you as long-term capital gains no matter how long you have owned your shares.

This discussion of capital gains estimates and taxes is not intended or written to be used as tax advice. Because everyone's tax situation is unique, you should consult your tax professional about federal, state, local, or foreign tax consequences of this information.

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The Delaware Investments mutual funds listed below could pay capital gains distributions in June. However, these funds do not expect capital gains distributions at this time.

- Delaware Large Cap Core Fund<sup>1,2,3</sup>
- Delaware Select Growth Fund<sup>1,3,4,5</sup>
- Delaware Tax-Free Pennsylvania Fund<sup>1,6,7,8</sup>

In the event that capital gains distributions are declared, the funds are anticipated to have a record date of June 19, 2009, an ex date of June 22, 2009, and a payable date of June 25, 2009.

Estimates are subject to change depending on market conditions, board approvals, and other circumstances. These figures are estimates and are based on tax numbers through April 30, 2009, for Delaware Large Cap Core Fund and Delaware Select Growth Fund, and through Feb. 28, 2009, for Delaware Tax-Free Pennsylvania Fund.

The amount and character of the distributions cannot be determined until the anticipated record date.

### 1 Investing involves risk, including loss of principal.

- 2 Delaware Large Cap Core Fund is available only to certain investors in certain states.
- 3 The Fund will be affected primarily by changes in stock prices.
- 4 Investments in small- and/or medium-sized companies typically exhibit greater risk and higher volatility than larger, more established companies.
- 5 The Fund generally holds a limited number of securities, although the number may vary depending on our assessment of the investment opportunities available. This allows us to focus on the potential of those particular issuers, but it also means that the Fund may be more volatile than those funds that hold a greater number of securities.
- 6 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.
- 7 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.
- 8 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.