

Important notice regarding the availability of proxy materials for the shareholder meeting to be held on November 12, 2009:

The proxy statement is available at www.delawareinvestments.com/proxy.

M17650 - S50801

**DELAWARE INVESTMENTS
2005 MARKET STREET
PHILADELPHIA, PA 19103**

JOINT SPECIAL MEETING OF SHAREHOLDERS – NOVEMBER 12, 2009

[Registrant Listed on Schedule A]

THIS PROXY IS SOLICITED ON BEHALF OF THE BOARD OF TRUSTEES

The undersigned hereby revokes all previous proxies for his/her shares and appoints Anthony G. Ciavarelli, David F. Connor, Emilia P. Wang, and Kathryn R. Williams, or any of them, with the right of substitution, proxies of the undersigned at the joint special meeting of shareholders of Delaware Investments® Funds, including shareholders of each registrant (each, a "Trust") and fund ("Fund") indicated on the reverse side of this proxy card, to be held at the offices of Stradley Ronon Stevens & Young, LLP, One Commerce Square, 2005 Market Street, 21st Floor, Philadelphia, Pennsylvania 19103, on Thursday, November 12, 2009 at 3:00 p.m. Eastern time, or at any postponements or adjournments thereof, with all the powers which the undersigned would possess if personally present, and instructs them to vote in their discretion upon any matters which may properly be acted upon at this Meeting and specifically as indicated on the reverse side of this proxy card. Please refer to the proxy statement for a discussion of these matters.

RECEIPT OF THE NOTICE OF THE JOINT SPECIAL MEETING OF SHAREHOLDERS AND THE ACCOMPANYING PROXY STATEMENT, WHICH DESCRIBES THE MATTER TO BE CONSIDERED AND VOTED ON, IS HEREBY ACKNOWLEDGED.

BY SIGNING AND DATING THIS PROXY CARD, YOU AUTHORIZE THE PROXIES TO VOTE ON THE PROPOSALS DESCRIBED IN THE ACCOMPANYING PROXY STATEMENT AS MARKED, OR IF NOT MARKED, TO VOTE "FOR" THE PROPOSAL, AND TO USE THEIR DISCRETION TO VOTE ON ANY OTHER MATTER THAT MAY PROPERLY COME BEFORE THE MEETING. PLEASE COMPLETE AND MAIL THIS PROXY CARD AT ONCE IN THE ENCLOSED ENVELOPE.

PLEASE SIGN AND DATE ON THE REVERSE SIDE.

**PROXY TABULATOR
P.O. BOX 9112
FARMINGDALE, NY 11735**

To vote by Internet

- 1) Read the Proxy Statement and have the proxy card below at hand.
- 2) Go to website www.proxyvote.com.
- 3) Follow the instructions provided on the website.

To vote by Telephone

- 1) Read the Proxy Statement and have the proxy card below at hand.
- 2) Call 1-800-690-6903.
- 3) Follow the instructions.

To vote by Mail

- 1) Read the Proxy Statement.
- 2) Check the appropriate boxes on the proxy card below.
- 3) Sign and date the proxy card.
- 4) Return the proxy card in the envelope provided.

TO VOTE, MARK BLOCKS BELOW IN BLUE OR BLACK INK AS FOLLOWS:

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KEEP THIS PORTION FOR YOUR RECORDS
DETACH AND RETURN THIS PORTION ONLY

THIS PROXY CARD IS VALID ONLY WHEN SIGNED AND DATED.

<p>Vote on Trustees</p> <p>1. To elect a Board of Trustees for each of the Trusts</p> <p>Nominees:</p> <table style="width: 100%; border: none;"> <tr> <td style="width: 50%;">01) Thomas L. Bennett</td> <td style="width: 50%;">06) Ann R. Leven</td> <td style="width: 10%; text-align: center;"><input type="checkbox"/></td> <td style="width: 10%; text-align: center;"><input type="checkbox"/></td> <td style="width: 10%; text-align: center;"><input type="checkbox"/></td> <td style="width: 10%;"></td> </tr> <tr> <td>02) Patrick P. Coyne</td> <td>07) Thomas F. Madison</td> <td style="text-align: center;"><input type="checkbox"/></td> <td style="text-align: center;"><input type="checkbox"/></td> <td style="text-align: center;"><input type="checkbox"/></td> <td style="border-bottom: 1px solid black;"></td> </tr> <tr> <td>03) John A. Fry</td> <td>08) Janet L. Yeomans</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>04) Anthony D. Knerr</td> <td>09) J. Richard Zecher</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>05) Lucinda S. Landreth</td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> </table>		01) Thomas L. Bennett	06) Ann R. Leven	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		02) Patrick P. Coyne	07) Thomas F. Madison	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		03) John A. Fry	08) Janet L. Yeomans					04) Anthony D. Knerr	09) J. Richard Zecher					05) Lucinda S. Landreth						<p>To withhold authority to vote for any individual nominee(s), mark "For All Except" and write the number(s) of the nominee(s) on the line below.</p>
01) Thomas L. Bennett	06) Ann R. Leven	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>																												
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<p>Vote on Approval of Investment Advisory Agreement</p> <p>2. To approve a new investment advisory agreement between each Fund and Delaware Management Company, a series of Delaware Management Business Trust</p>		<p>For Against Abstain</p> <p style="text-align: center;"><input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/></p>																														
<p>THIS PROXY CARD IS ONLY VALID WHEN SIGNED AND DATED. PLEASE DATE AND SIGN NAME OR NAMES BELOW AS PRINTED ABOVE TO AUTHORIZE THE VOTING OF YOUR SHARES AS INDICATED ABOVE. PERSONS SIGNING AS EXECUTOR, ADMINISTRATOR, TRUSTEE, OR OTHER REPRESENTATIVE SHOULD GIVE FULL TITLE AS SUCH.</p>																																
<div style="border: 1px solid black; width: 100%; height: 20px;"></div> <p>Signature [PLEASE SIGN WITHIN BOX]</p>	<div style="border: 1px solid black; width: 100%; height: 20px;"></div> <p>Date</p>																															