



**Delaware Value® Fund to close to new investors, effective close of business
October 10, 2016**

Dear Broker/Dealer Back Office,

Effective after the close of business on October 10, 2016, the Fund will close to new investors, except for new investors in certain retirement plans and advisory or fee based program (mutual fund wrap) accounts. These retirement plans must be maintained on retirement platforms which are sponsored by a Financial Intermediary who has entered into an agreement with the Fund's distributor or transfer agent. Additionally, the advisory or fee based program (mutual fund wrap) accounts participating in certain programs must be sponsored by and/or controlled by a Financial Intermediary who has an agreement with the Fund's distributor or transfer agent. The Fund will continue to accept subsequent purchases from all existing investors regardless of account type.

Effective close of business on October 10, 2016, Delaware Investments systems will be updated to reject certain initial investments into the Delaware Value Fund. To ensure rejects do not occur for initial purchases into certain retirement accounts and advisory or fee-based programs (mutual fund wrap) accounts, transactions should be submitted via the NSCC using the following NAV reason codes:

- ❖ 5= WRAP fee account;
- ❖ 7= Commissionable defined contribution plan;
- ❖ 8= Non-commissionable defined contribution plan.

We ask that updates be made on your system to reflect the Fund's closing on this date.

If you have any questions pertaining to this announcement, please call Broker Dealer Services at 877 332-2371.

Fund identifiers are included in the chart below:

Fund Name	Class	Ticker	CUSIP
Delaware Value® Fund	A	DDVAX	24610C881
Delaware Value® Fund	Institutional	DDVIX	24610C857
Delaware Value® Fund	C	DDVCX	24610C865
Delaware Value® Fund	R	DDVRX	245907860

Please see page 2 for important disclosures.

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Investing involves risk, including the possible loss of principal. 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 www.delawareinvestments.com/literature or calling 800 523-1918. Investors should read the prospectus and summary prospectus carefully before investing.

Institutional Class and Class R shares are available only to certain investors. See the prospectus for more information.

Holding a relatively concentrated portfolio of a limited number of securities may increase risk because each investment has a greater effect on the Fund's overall performance than would be the case for a more diversified fund.

Neither Delaware Investments nor its affiliates noted in this document are authorized deposit-taking institutions for the purposes of the Banking Act 1959 (Commonwealth of Australia). The obligations of these entities do not represent deposits or other liabilities of Macquarie Bank Limited ("MBL"). MBL does not guarantee or otherwise provide assurance in respect of the obligations of these entities, unless noted otherwise.

Delaware Investments, a member of Macquarie Group, refers to Delaware Management Holdings, Inc. and its subsidiaries, including the Funds' investment manager, Delaware Management Company (DMC), and the Funds' distributor, **Delaware Distributors, L.P.** Macquarie Group refers to Macquarie Group Limited and its subsidiaries and affiliates worldwide. DMC, a series of Delaware Management Business Trust, is a U.S. registered investment advisor.

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