



## All share classes of Delaware Smid Cap Growth Fund to re-open to new investors on or about June 30, 2016

*Dear Broker/Dealer Back Office,*

On Feb. 25, 2016, the Board of Trustees of Delaware Group Equity Funds IV (the “Board”) approved the replacement of the Fund’s current sub-advisor with the recently acquired Small/Mid-Cap Growth Team of the Fund’s investment manager, Delaware Management Company. In connection with this determination, the Board approved certain changes to the Fund’s investment strategies. These portfolio management and strategy changes will be effective on or about June 30, 2016. The investment strategy changes may result in higher portfolio turnover in the near term, as the new portfolio management team purchases and sells securities to accommodate the investment strategy changes. The higher portfolio turnover is likely to cause the Fund to realize capital gains and incur transaction costs. You should consult your financial advisor about the changes that will result from the investment strategy changes.

In addition and in connection with these changes, the Fund intends to re-open to new investors on or about June 30, 2016. 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 prior to the re-opening of the Fund.

We ask that updates be made to your system to reflect the Delaware Smid Cap Growth Fund, all share classes, as open to both new and subsequent purchases effective June 30, 2016 unless otherwise notified by the Fund.

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

Fund identifiers are included in the table below:

Fund	Class	CUSIP	Ticker
Delaware Smid Cap Growth Fund	A	245906102	DFCIX
Delaware Smid Cap Growth Fund	Institutional	245906201	DFDIX
Delaware Smid Cap Growth Fund	C	245906409	DEEVX
Delaware Smid Cap Growth Fund	R	245906508	DFRIX

**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](http://www.delawareinvestments.com) or calling 800 523-1918. Investors should read the prospectus and summary prospectus carefully before investing.**

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

Because this strategy expects to hold a concentrated portfolio of a limited number of securities, the portfolio’s risk is increased because each investment has a greater effect on the strategy’s overall performance.

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 refers to Delaware Management Holdings, Inc. and its subsidiaries, including the Fund’s distributor, **Delaware Distributors, L.P.** Macquarie Group refers to Macquarie Group Limited and its subsidiaries and affiliates worldwide.

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