

Fixed income options for risk-aware investors

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The views expressed represent the presenters' assessment of the market environment as of June 2012.

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Fixed income options for risk-aware investors

Many fixed income investors may feel a sense of paralysis, given the laundry list of macroeconomic and other headline risks that currently appear on the horizon.

On the Delaware Investments Fixed Income team, we believe that fixed income investments remain an important part of a diversified investment portfolio, regardless of the prevailing macroeconomic environment. We are attuned to the many issues that concern investors and we attempt to manage steadily forward through these risks by employing a diversified, forward-looking, and flexible approach.

The following slides provide our take on what we consider to be a number of the major risks many investors may be concerned about. They also outline the varying investment options that that may be suitable for investors concerned about each of these issues.

Highlighted risks include:

PAGE 3: **Rising rates: a long-term concern**

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PAGE 18: **Economic stagnation**

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Tap and select the paper clip for speaker notes**

Fixed income options for risk-aware investors

Rising rates: A long-term concern

Rising interest rates: a long-term concern

When could rates rise?

Interest rates have been on a downward trend since the early 1980s



Data: Federal Reserve, accessed in March 2013

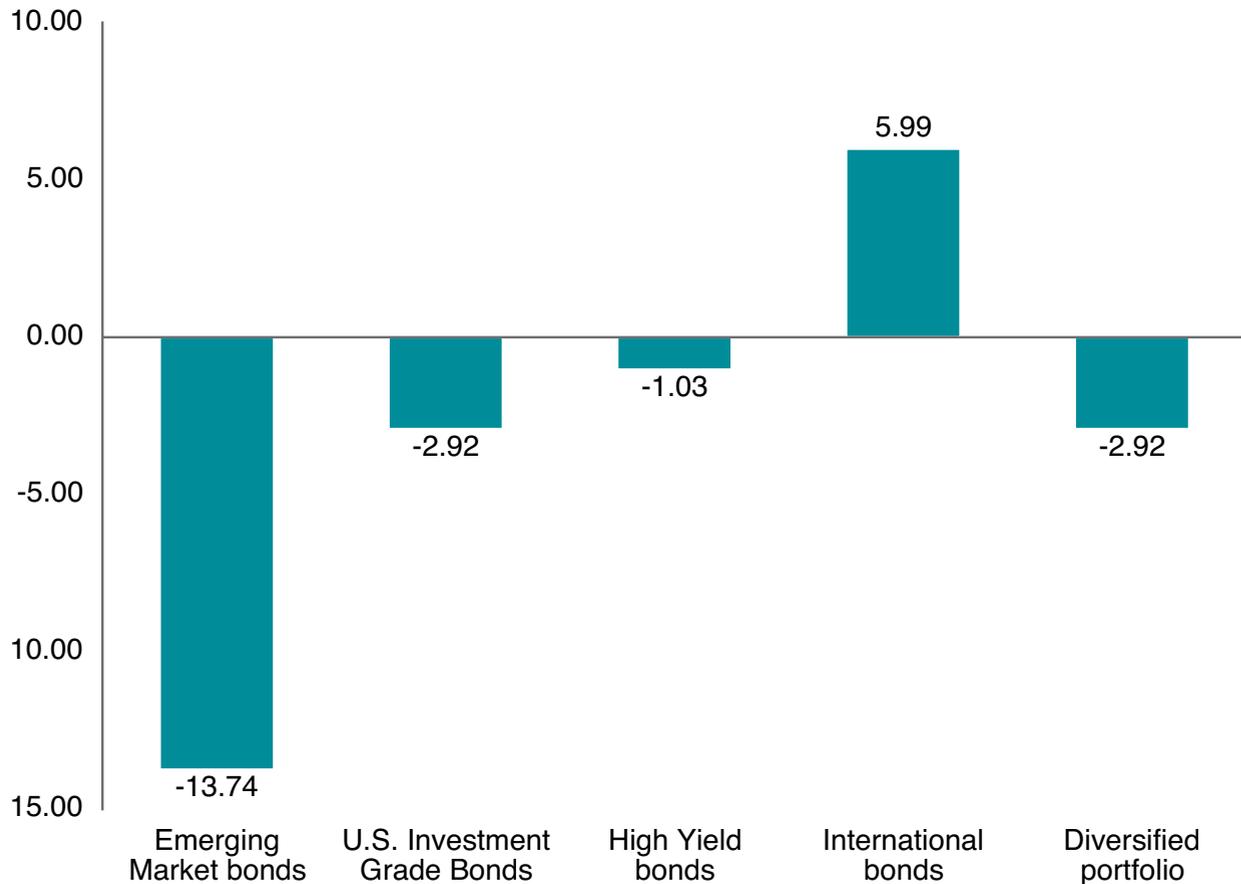
Our take on interest rates:

- A rapid rise in U.S. Treasury rates is not highly likely in the current environment, in our opinion. However, this is always a risk for fixed income investors, which could be triggered by any number of economic scenarios or even headlines.
- A long-term, gradual rise in interest rates and inflation would largely be a positive environment for many investors, as this would indicate a rebound in healthy economic growth.
- While possible, a run-up in rates in the current market environment may not be terribly severe, in our opinion, due to the punishing impact higher levels would ultimately have on mortgage rates, consumers, and other borrowers.

Rising interest rates: a long-term concern

A case study

Fixed income asset classes performance – 1994



- If rates do rise, not all fixed income asset classes would react the same. In 1994, for example, a year in which interest rates experienced a significant, sustained rise, various asset classes reacted very differently.
- Note that the diversified portfolio behaved as one would typically expect it to — not at the top of the pack, but it also mitigated the most severe declines.

Diversification may not protect against market risk.

Past performance does not guarantee future results. Indices are unmanaged and one cannot invest directly in an index.

Source: Emerging Markets bonds is represented by Barclays Emerging Markets Index • U.S. Investment Grade Bonds is represented by Barclays U.S. Aggregate Index • High Yield bonds is represented by Barclays U.S. Corporate High-Yield Index • International bonds is represented by Citigroup Non-U.S. World Government Bond Index (WGBI) • Diversified portfolio consists of an equal mix of each of the four preceding indices.

Please refer to page 25 for index definitions.

Rising interest rates: a long-term concern

Funds to consider

Investors concerned about rising rates may consider diversified investment options or those, such as high-yield funds, that may be less affected by rising interest rates.

Select fund name to jump to Delawareinvestments.com product page

Class A Morningstar ratings as of December 31, 2012			Class A load waived			Class A with load			Number of funds				
Class A	Ticker	Morningstar category	Overall	3 year	5 year	10 year	Overall	3 year	5 year	10 year	3 year	5 year	10 year
Taxable fixed income funds													
Delaware Diversified Income Fund	DPDFX	Intermediate-term bond	★★★★★	3	5	5	★★★★★	2	4	5	1001	874	612
Delaware Limited-Term Diversified Income Fund	DTRIX	Short-term bond	★★★★★	3	3	4	★★★★★	2	4	4	357	319	206
Delaware Diversified Floating Rate Fund	DDFAX	Non-traditional bond	—	—	—	—	—	—	—	—	—	—	—
Delaware High-Yield Opportunities Fund	DHOAX	High-yield bond	★★★★★	4	3	5	★★★★	3	3	4	517	459	322

Past performance is not a guarantee of future results. Morningstar proprietary ratings reflect historical risk-adjusted performance as of 12/31/12. For each fund with at least a three-year history, Morningstar calculates a Morningstar Rating™ based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's monthly performance (including the effects of sales charges, loads, and redemption fees), placing more emphasis on downward variations and rewarding consistent performance. Morningstar load waived ratings do not take into account Class A sales charges and are not available to all investors.

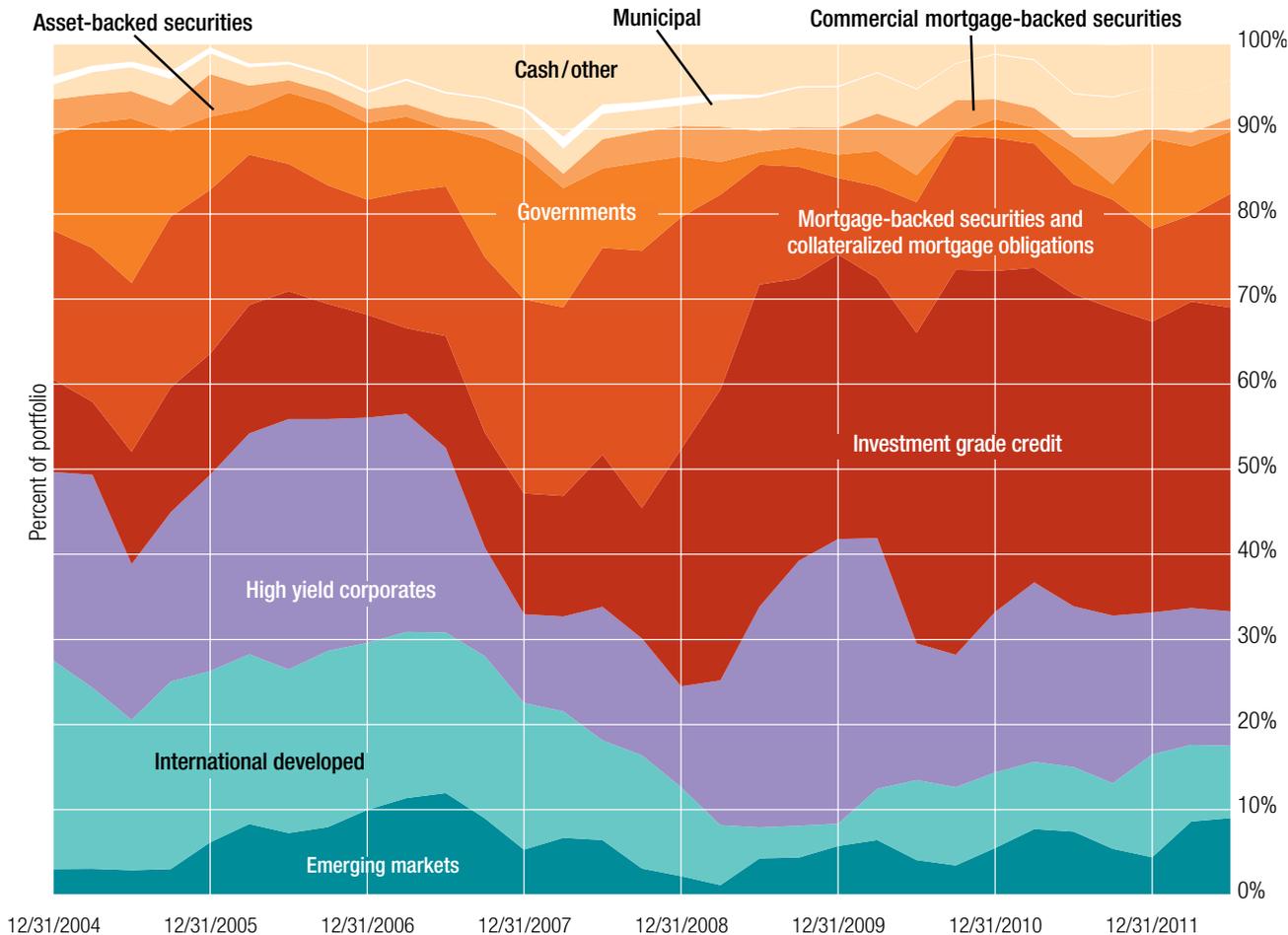
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Please see page 25 for important information about Fund risks and page 26 for the most recent performance information.

Rising interest rates: a long-term concern

Delaware Diversified Income Fund (DPDFX): A flexible, strategic approach

Actively managed portfolio allocation



- Delaware Diversified Income Fund seeks maximum, long-term total return, consistent with reasonable risk.
- With this level of flexibility, the portfolio managers can potentially shift the Fund's allocation to areas in which they may find the most attractive risk/return opportunities, including those that may be less affected by rising interest rates.

[Click here](#) for more information on Delaware Diversified Income Fund and Delaware Limited-Term Diversified Income Fund in rising rate environments or by visiting delawareinvestments.com.

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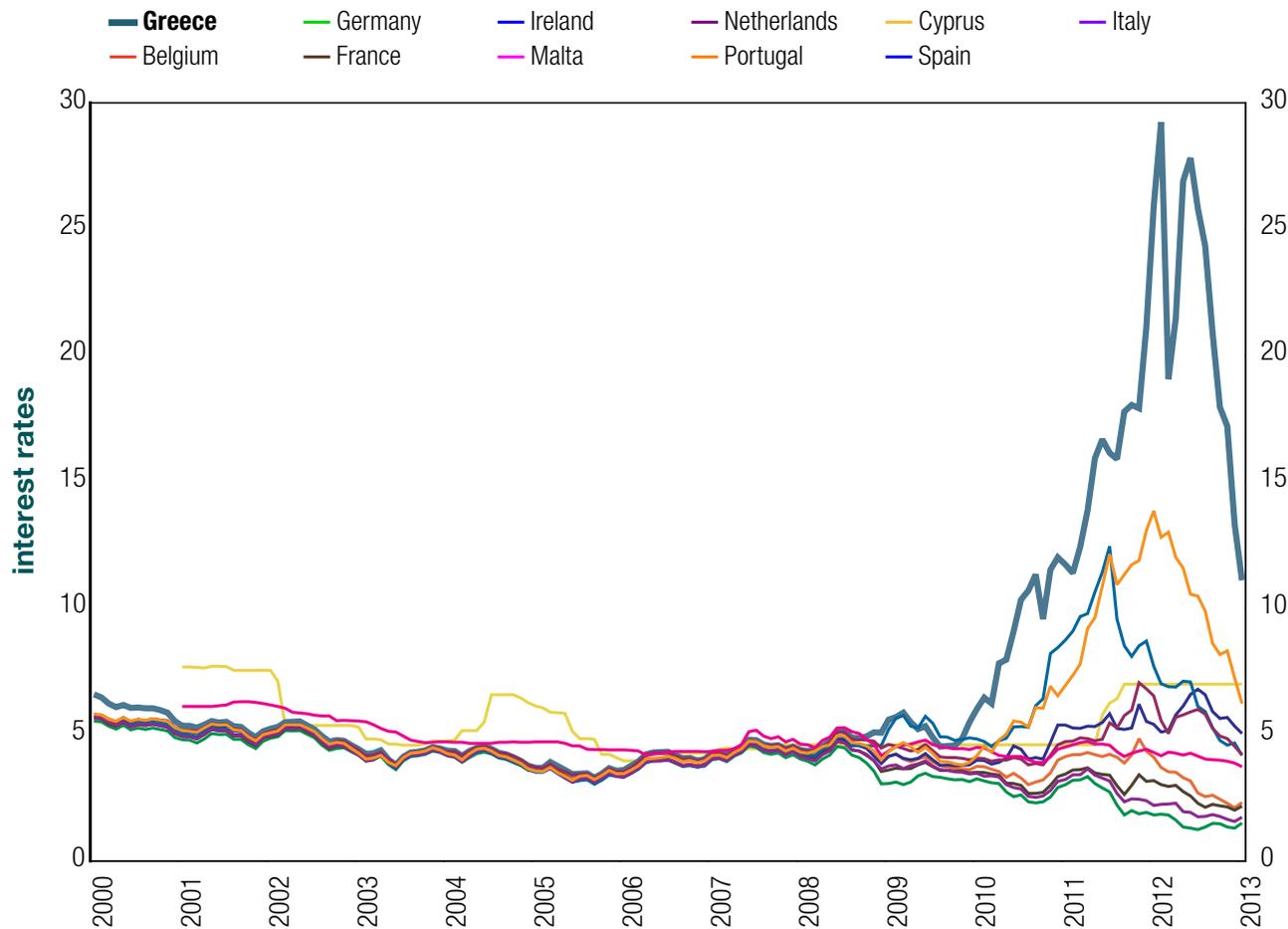
Fixed income options for risk-aware investors

Continuing euro-zone crisis

Continuing euro-zone crisis

How long will the euro-zone crisis continue?

Yields on a range of euro-zone countries have skyrocketed since 2010



Data: European Central Bank, accessed in March 2013.

Our take on the euro zone:

- Sovereign debt crises would justify conservative positioning, as any number of risk sectors could suffer in such an environment.
- Market volatility related to such an environment could create pockets of opportunity in which to add risk and capture total returns.
- Accordingly, within our diversified portfolios, we would seek to maintain a higher quality bias (both compared to historical measures for the portfolio as well as our competitors).
- We plan to maintain hedges to our portfolios in order to preserve capital, as we look for further European economic weakness and a continuation of the continent's sovereign debt crisis.

Continuing euro-zone crisis

Funds to consider

If investors believe that such a crisis will worsen or be sustained, a higher-quality bias to their portfolios may be justified.

Select fund name to jump to Delawareinvestments.com product page

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Taxable fixed income funds													
Delaware Core Bond Fund	DPFIX	Intermediate-term bond	★★★★	3	3	3	★★	1	2	3	1001	874	612
Delaware Core Plus Bond Fund	DEGGX	Intermediate-term bond	★★★★	3	4	3	★★★★	3	4	3	1001	874	612

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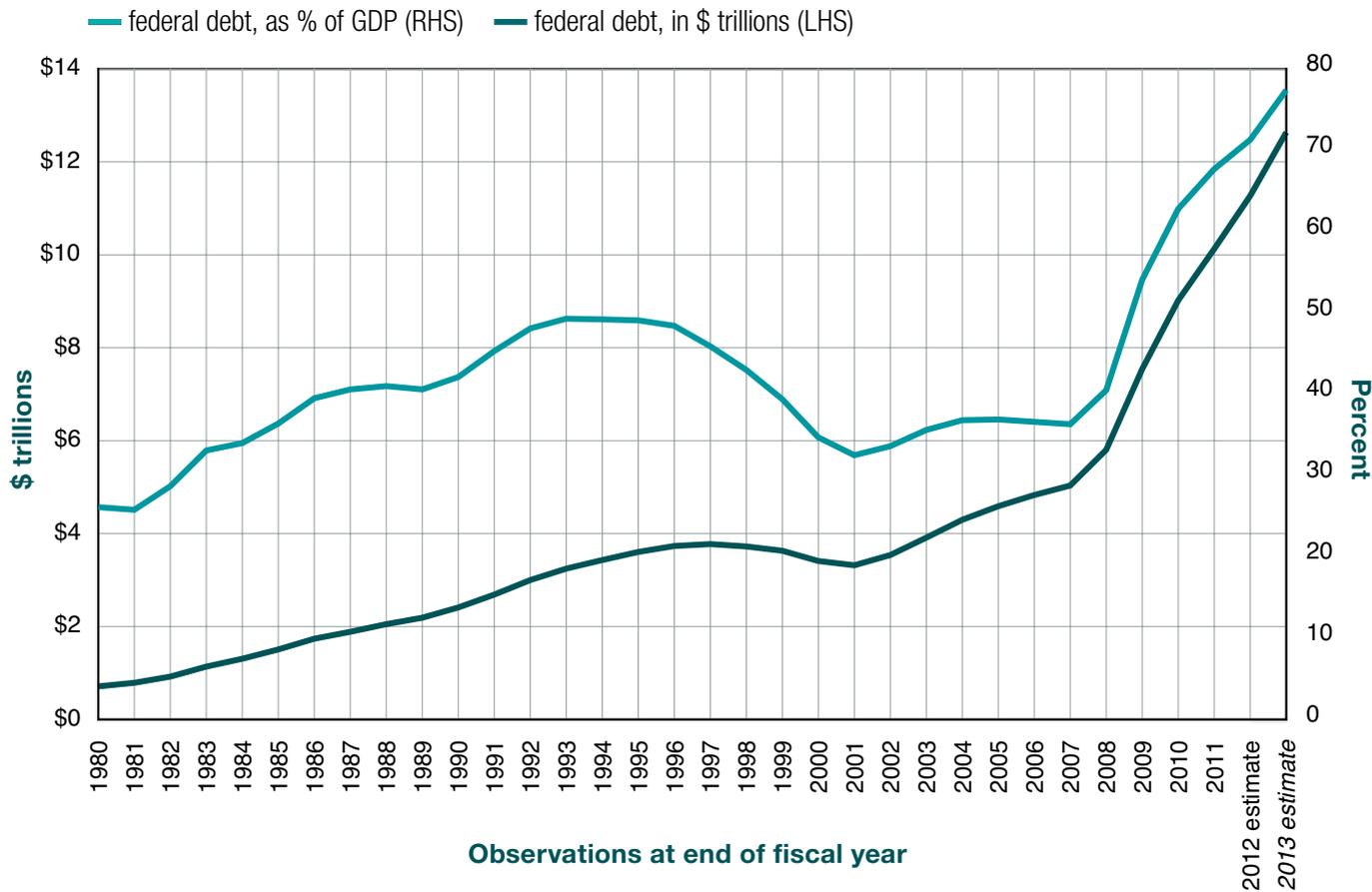
Fixed income options for risk-aware investors

U.S. federal debt

U.S. federal debt

Federal debt: a potential storm on the horizon?

Historic levels of U.S. federal debt



- The U.S. government has increased the federal debt level to historic highs. At current levels, the federal debt could have implications on everything from future taxes to the interest rate outlook within the United States.

Data: U.S. Federal Reserve, accessed in March 2013

U.S. federal debt

Investors continue to view U.S. debt as the safest option available

10-year U.S. Treasury yields remain at historic lows



Data: Federal Reserve, accessed in August 2012

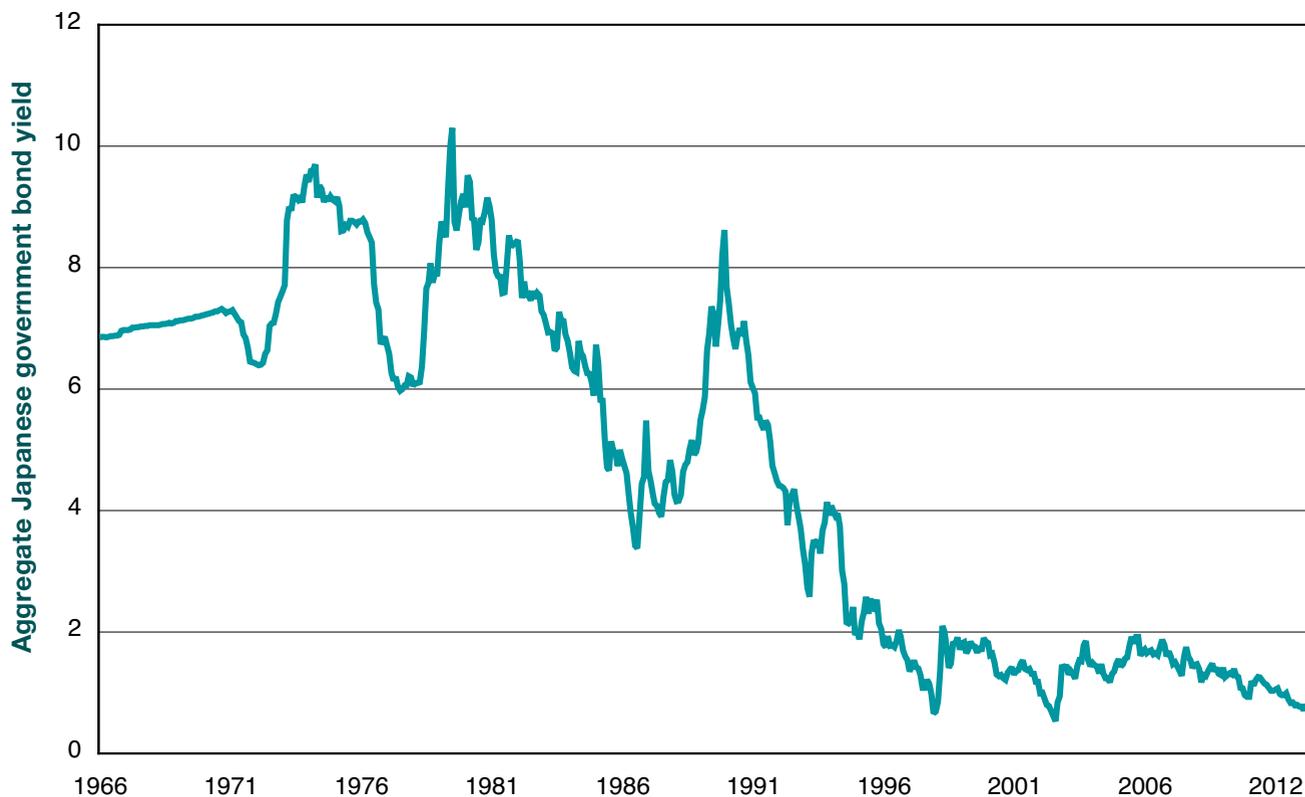
Our take on U.S. Treasuries:

- Many investors believed that a U.S. sovereign debt downgrade could have had severe negative impacts for investors. In reality, however, investors have continued to view U.S. debt as the safest option available given the prolonged troubles in the euro zone. As a result, the August 2011 downgrade of U.S. debt has had minimal impact on U.S. Treasury yields, which remain at historic lows.
- That said, any hint of investors souring on government debt could potentially have negative implications for almost all domestic fixed income investors.

U.S. federal debt

A case study

Japanese government bonds: Aggregate government bond yields over time



Data: Federal Reserve, accessed in March 2013.

- Japan is a notable example of a developed sovereign nation that has had its credit rating downgraded (most recently by Moody's in May 2009 down to Aa2) with minimal impact on rates. Japan continues to be among the nations that have the lowest interest rate regimes across the developed world.
- Though the U.S. has progressed thus far with minimal impacts from the debt downgrade of several months ago, if investors decide they no longer believe that the U.S. government is willing or able to fix structural deficit issues, interest rates could quickly rise.

U.S. federal debt

Funds to consider

The potential for rising rates may expose opportunities in less interest rate sensitive sectors such as floating rates and high yield. For exposure to these areas, several potential options include:

Select fund name to jump to [Delawareinvestments.com](#) product page

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Delaware Diversified Floating Rate Fund	DDFAX	Non-traditional bond	—	—	—	—	—	—	—	—	—	—	—

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U.S. federal debt

Floating-rate securities in a rising rate environment

From an investor's perspective, floating-rate bonds may be an attractive option in such a scenario because they are exceptionally defensive in periods of rising interest rates.

The table below highlights the return of popular fixed income categories during historical periods of rising interest rates. Note that a generic floater structured to yield 2.5% above the 3-month London interbank offered rate (LIBOR)* would have outperformed in five out of the eight periods shown based on coupon alone. While there are other performance drivers involved besides income, note that during many periods rising rates had a negative effect on the performance of fixed-rate bonds.

Comparative historical performance during periods of rising rates

Light blue cells = outperformance

Periodic returns	4Q 2010	2009	1H 2006	2Q 2004	1999	1H 1996	1994	1Q 1992
Rate change (shown in basis points)	80bps	160bps	75bps	78bps	179bps	134bps	203bps	84bps
Performance								
10 year Treasurys	-5.60%	-9.70%	-4.00%	-4.80%	-8.30%	-5.00%	-8.30%	-3.80%
BofA Merrill Lynch U.S. Corporate Index	-1.60%	19.80%	-1.60%	-3.30%	-1.90%	-2.10%	-3.30%	-0.62%
BofA Merrill Lynch U.S. High Yield Index	3.00%	53.30%	3.10%	-0.90%	1.50%	2.90%	-1.20%	7.60%
BofA Merrill Lynch Mortgage-Backed Securities Index	0.31%	5.60%	-0.18%	-1.20%	1.60%	0.20%	-1.60%	-0.80%
3-month Libor plus 2.5 percentage points	2.79%	3.49%	7.49%	3.81%	7.91%	7.96%	7.25%	-6.74%

Source: Bloomberg, September 2011.

* 3-month LIBOR plus 2.5 percentage points is a hypothetical construct designed to represent the coupon portion of a typical floating rate security. It was selected because it is part of the structure commonly found within floating rate securities. This example assumes coupon return only.

The BofA Merrill Lynch U.S. Corporate Index tracks the performance of U.S. dollar-denominated investment grade corporate debt publicly issued in the U.S. domestic market. The BofA Merrill Lynch U.S. Mortgage-Backed Securities Index tracks the performance of U.S. dollar-denominated fixed-rate and hybrid residential mortgage pass-through securities publicly issued by U.S. agencies in the U.S. domestic market. The BofA Merrill Lynch U.S. High Yield Index tracks the performance of U.S. dollar-denominated below-investment-grade corporate debt publicly issued in the U.S. domestic market.

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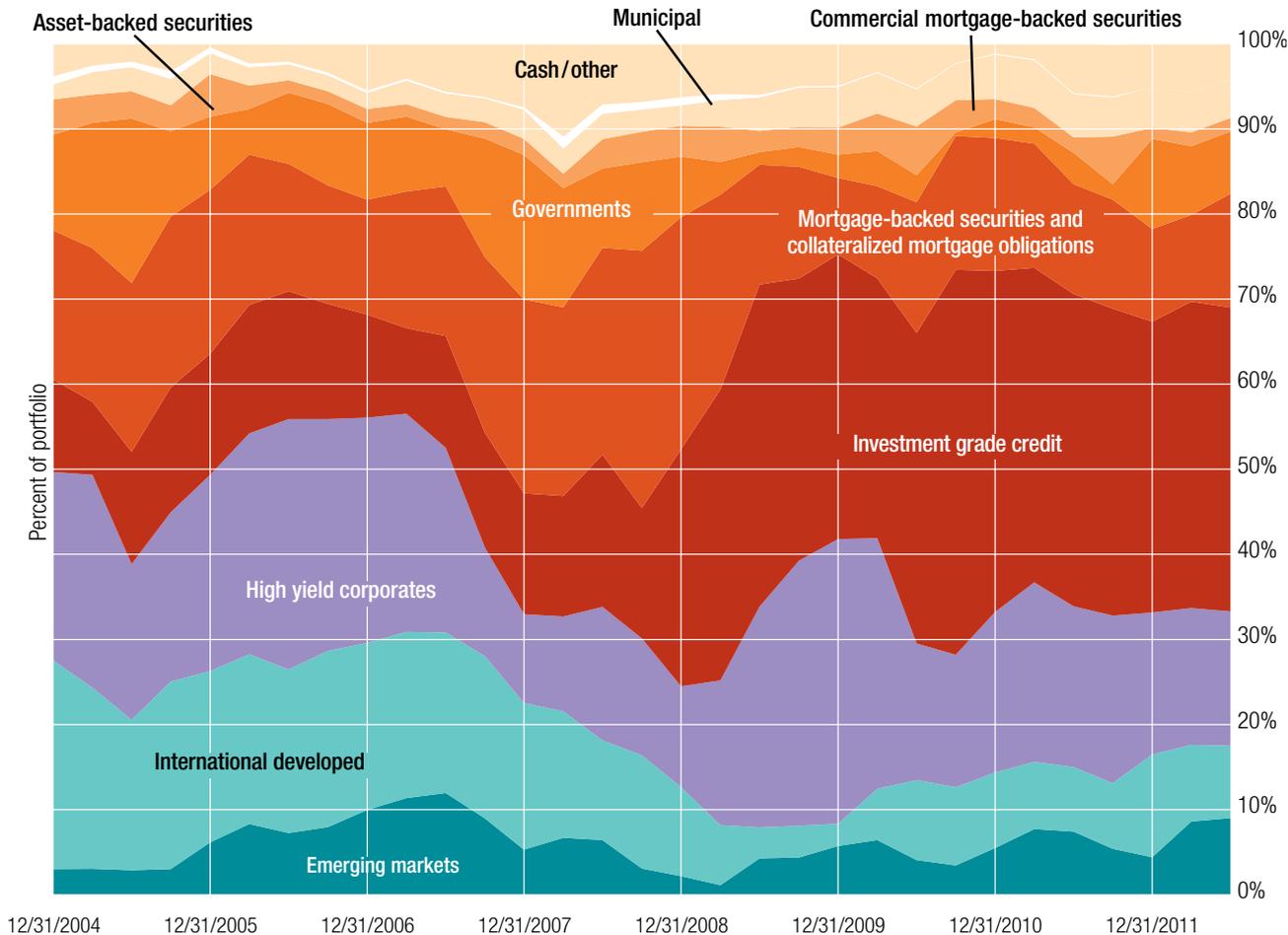
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U.S. federal debt

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Actively managed portfolio allocation



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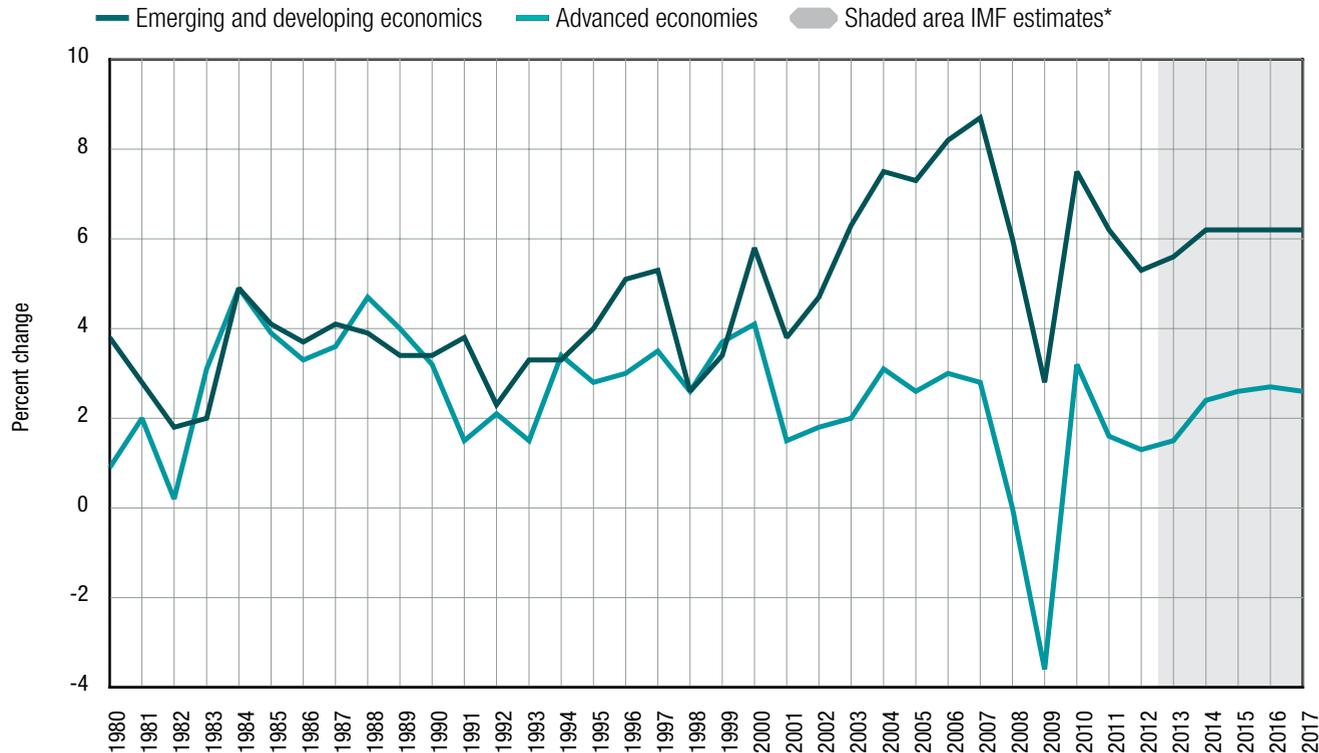
Fixed income options for risk-aware investors

Economic stagnation

Economic stagnation

A slow-growth recovery for the developed world

GDP growth per year (percent change)



Advanced economies: comprise mostly Western Europe, and Slovak Republic, Czech Republic, Slavania, Cyprus, Malta plus Northern America, Australia/New Zealand, Japan, Hong Kong SAR, Israel, Korea, Singapore, Taiwan Province of China

Emerging and developing economies comprise all regions of Africa, Asia (excluding Japan, Hong Kong SAR, Israel, Korea, Singapore, Taiwan Province of China), Latin America and the Caribbean plus Melanesia, Micronesia and Polynesia

*Source: International Monetary Fund, January 2013

The performance quoted represents past performance and does not guarantee future results.

Our take on economic stagnation:

- In a prolonged slow- or no-growth environment, we would expect to see modest returns for fixed income investors, with low yields and few obvious capital appreciation opportunities.
- Stagnation would obviously not be indicative of a healthy economy and, in our opinion, returns on all types of financial assets would be muted in this kind of environment.
- Strong research and trading would be key to exploiting pricing inefficiencies in the market

Economic stagnation

Funds to consider

In the event of prolonged economic stagnation, multisector funds could continue to be competitive investment options, as such funds have the flexibility to take advantage of a broad array of market opportunities (which could be more difficult to exploit in more conservative strategies).

Select fund name to jump to Delawareinvestments.com product page

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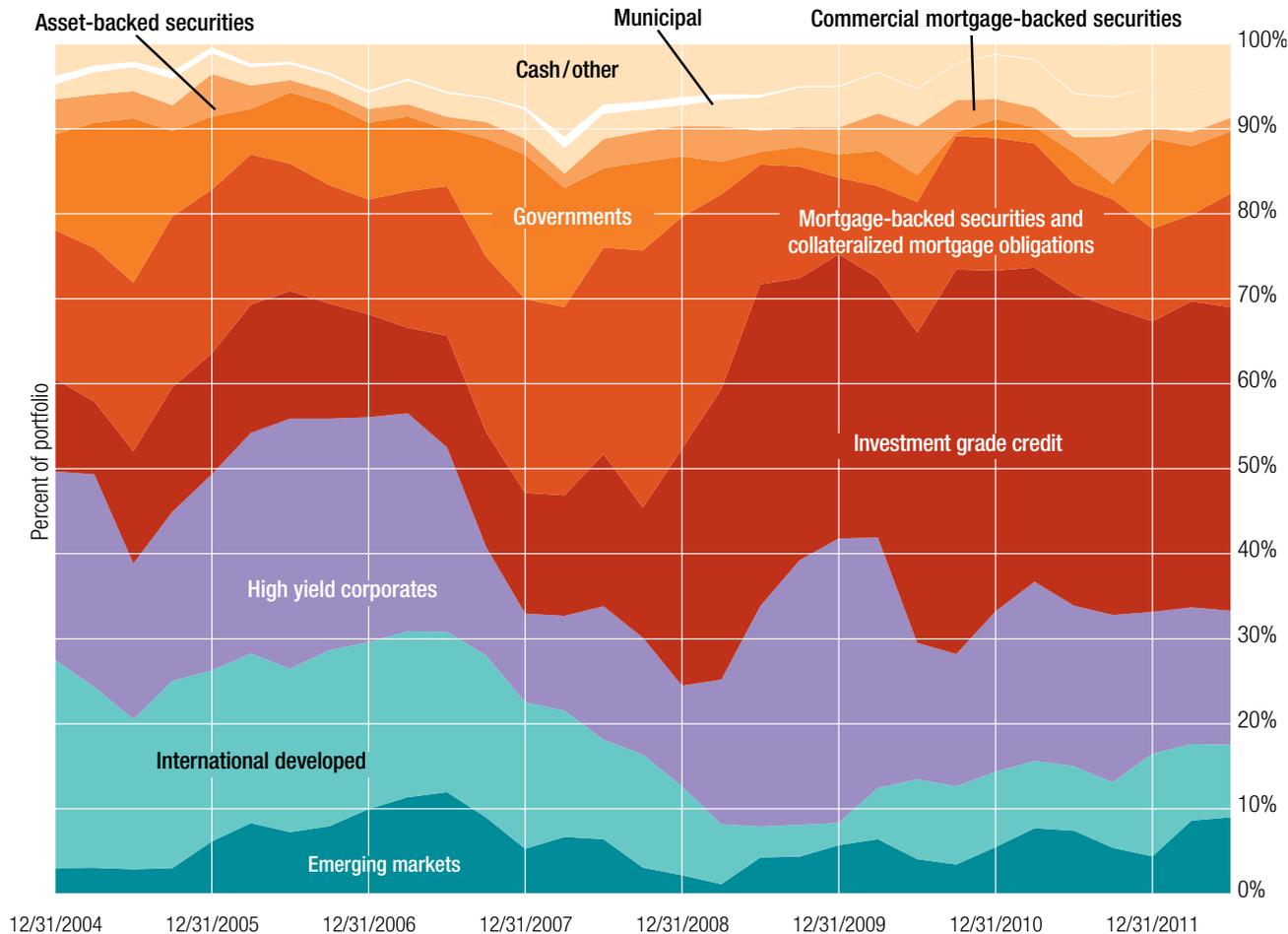
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Economic stagnation

Delaware Diversified Income Fund (DPDFX): A flexible, strategic approach

Actively managed portfolio allocation



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- With this level of flexibility, the portfolio managers can shift the Fund's allocation to areas in which they believe the best risk-return opportunities may lie. This chart highlights the team's active approach over a wide range of credit and economic cycles.

Please see page 25 for important information about Fund risks.

Fixed income options for risk-aware investors

Deflationary pressures

Deflationary pressures

Will consumer, and producer, prices remain anchored?

Many investors worry that the deleveraging process that began with the bursting of the housing bubble in the late 2000s, combined with meager economic growth, could lead to a deflationary cycle. Though this has yet to take place, both consumer and producer prices have remained extraordinarily low over approximately the past year.

One-month percent change in CPI (CPI-U)
(seasonally adjusted, June 2011 - January 2013)



Source: U.S. Department of Labor, accessed in March 2013

The **U.S. Consumer Price Index (CPI)** is a measure of inflation that is calculated by the U.S. Department of Labor, representing changes in prices of all goods and services purchased for consumption by urban households.

Monthly percent changes in the Producer Price Index
(seasonally adjusted: June 2011 - January 2013)



Source: U.S. Department of Labor, accessed in March 2013

The **Producer Price Index (PPI)** measures the average change over time in the selling prices received by domestic producers for their output and is calculated by the U.S. Department of Labor.

Deflationary pressures

Funds to consider

While we believe the general diversification benefits of multisector investing would remain in a deflationary environment, investors may want to consider moving their fixed income exposures toward higher quality and longer duration securities while reducing exposure to corporate names whose fundamentals could be most impacted by deflationary effects.

Investors who believe that deflation could continue may look for the highest-quality fixed income portfolios.

Select fund name to jump to Delawareinvestments.com product page

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Investing involves risk, including the possible loss of principal.

IMPORTANT RISK CONSIDERATIONS

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. • The Fund may also be subject to prepayment risk, the risk that the principal of a fixed income security that is held by the Fund may be prepaid prior to maturity, potentially forcing the Fund to reinvest that money at a lower interest rate. • High yielding, noninvestment grade bonds (junk bonds) involve higher risk than investment grade bonds. The high yield secondary market is particularly susceptible to liquidity problems when institutional investors, such as mutual funds and certain other financial institutions, temporarily stop buying bonds for regulatory, financial, or other reasons. In addition, a less liquid secondary market makes it more difficult for the Fund to obtain precise valuations of the high yield securities in its portfolio. • 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. • If and when we invest in forward foreign currency contracts or use other investments to hedge against currency risks, the Fund will be subject to special risks, including counterparty risk. • The Fund may invest in derivatives, which may involve additional expenses and are subject to risk, including the risk that an underlying security or securities index moves in the opposite direction from what the portfolio manager anticipated. A derivative transaction depends upon the counterparties' ability to fulfill their contractual obligations. • Diversification may not protect against market risk.

The Barclays Emerging Markets Bond Index includes fixed and floating-rate U.S. dollar-denominated debt from emerging markets in the following regions: Americas, Europe, Middle East, Africa, and Asia. • The Barclays U.S. Corporate High-Yield Index is composed of U.S. dollar-denominated, noninvestment grade corporate bonds for which the middle rating among Moody's Investors Service, Inc., Fitch, Inc., and Standard & Poor's is Ba1/BB+/BB+ or below. • The Barclays U.S. Aggregate Index is a broad composite that tracks the investment grade domestic bond market. • The Citigroup Non-U.S. World Government Bond Index is a market capitalization-weighted benchmark that tracks the performance of 21 world government bond markets. Indices are unmanaged and one cannot invest directly in an index.

Charts shown throughout presentation are for illustrative purposes only and are not meant to predict actual results.

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Disclosures

Average annual total returns (%) as of December 31, 2012

Delaware Diversified Income Fund

	Expense ratio ³	1 year	5 year	10 year	Lifetime	Inception date
Class A (at NAV)	0.97%	6.88	8.04	7.77	8.10	12/29/97
Class A (at Offer) ¹	0.92%	2.09	7.06	7.28	7.77	

Delaware Limited Term Diversified Income Fund

	Expense ratio ⁴	1 year	5 year	10 year	Lifetime	Inception date
Class A (at NAV)	0.97%	6.88	8.04	7.77	8.10	11/24/85
Class A (at Offer) ²	0.82%	2.09	7.06	7.28	7.77	

Delaware Diversified Floating Rate Fund

	Expense ratio ⁵	1 year	5 year	10 year	Lifetime	Inception date
Class A (at NAV)	1.12%	5.39	-	-	2.91	2/26/10
Class A (at Offer) ²	1.05%	2.47	-	-	1.91	

Delaware High Yield Opportunities Fund

	Expense ratio ⁶	1 year	5 year	10 year	Lifetime	Inception date
Class A (at NAV)	1.18%	17.38	9.08	10.37	7.52	12/30/96
Class A (at Offer) ¹	1.11%	12.20	8.06	9.86	7.21	

Delaware Core Bond Fund

	Expense ratio ⁵	1 year	5 year	10 year	Lifetime	Inception date
Class A (at NAV)	1.34%	4.91	6.43	5.36	5.88	3/12/96
Class A (at Offer) ¹	0.90%	0.18	5.45	4.87	5.59	

Delaware Core Plus Bond Fund

	Expense ratio ⁷	1 year	5 year	10 year	Lifetime	Inception date
Class A (at NAV)	1.18%	5.89	7.66	5.39	6.53	8/16/85
Class A (at Offer) ¹	0.90%	1.12	6.67	4.91	6.35	

Performance

The performance quoted represents past performance and does not guarantee future results. Investment return and principal value of an investment will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance quoted. Performance data current to the most recent month end may be obtained by calling 800 362-7500 or visiting www.delawareinvestments.com/performance.

Total returns may reflect waivers and/or expense reimbursements by the manager and/or distributor for some or all periods shown. Performance would have been lower without such waivers or reimbursements.

Performance "at NAV" assumes that no front-end sales charge applied or the investment was not redeemed. Performance "at offer" assumes that a front-end sales charge applied to the extent applicable.

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, if available, its summary prospectus, which may be obtained by visiting www.delawareinvestments.com or calling 800 362-7500. Investors should read the prospectus and, if available, the summary prospectus carefully before investing.

1. Includes maximum 4.50% front-end sales charge
2. Includes maximum 2.75% front-end sales charge
3. Net expense ratio reflects a contractual waiver of certain fees and/or expense reimbursements from Feb. 28, 2012 through Feb. 28, 2013. Please see the fee table in the Fund's prospectus for more information.
4. Net expense ratio reflects contractual waivers of certain fees and/or expense reimbursement from April 27, 2012 through April 30, 2013. Please see the fee table in the Fund's prospectus for more information.
5. Net expense ratio reflects contractual waivers of certain fees and/or expense reimbursement from Nov. 28, 2012 through Nov. 28, 2013. Please see the fee table in the Fund's prospectus for more information.
6. Net expense ratio reflects contractual waivers of certain fees and/or expense reimbursement from Nov. 28, 2012 through Nov. 28, 2013. Please see the fee table in the Fund's prospectus for more information. Additionally, the Fund's Class A shares are subject to a blended 12b-1 fee of 0.10% on all shares acquired prior to June 1, 1992 and 0.30% on all shares acquired on or after June, 1992.
7. Net expense ratio reflects contractual waivers of certain fees and/or expense reimbursement from Nov. 28, 2012 through Nov. 28, 2013. Please see the fee table in the Fund's prospectus for more information. Additionally, the Fund's Class A shares are subject to a blended 12b-1 fee of 0.10% on all shares acquired prior to June 1, 1992 and 0.30% (currently waived to 25%) on all shares acquired on or after June, 1992.

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