

Delaware Small Cap Core Fund



Fact sheet • September 30, 2011

Class	Nasdaq	CUSIP	Inception
Class A	DCCAX	24610B883	12/29/98
Class C	DCCCX	24610B867	8/1/05
Institutional Class	DCCIX	24610B859	12/29/98
Class R	DCCRX	24610B834	8/1/05



As of Dec. 31, 2010, Delaware Investments assigned the Fund to a specific style box based on its portfolio. For purposes of the style box, large-cap companies are those with market capitalization over \$10 billion; mid-cap \$2-\$10 billion; and small-cap less than \$2 billion.

Portfolio managers (years in industry)

Francis X. Morris (28)
Christopher S. Adams, CFA (23)
Michael S. Morris, CFA (18)
Donald G. Padilla, CFA (24)
Parshv A. Shah, CFA (8)

Portfolio characteristics

Total assets	\$63.2 million
Number of holdings	152
Market cap (median)	\$861.1 million
Market cap (weighted average)	\$1.1 billion
Portfolio turnover (last fiscal year 11/30/10)	37%
P/E ratio (weighted average trailing 12 months) ¹	18.3x
Beta (relative to Russell 2000® Index) ²	0.96
Annualized standard deviation, 3 years ³	27.31

Portfolio composition⁴

Domestic equities	97.3%
International equities & depository receipts	0.9%
Cash & cash equivalents	1.8%

¹P/E ratio is a valuation ratio of a company's current share price compared to its earnings per share. In this case, P/E is calculated using earnings per share for the past 12 months. ²Beta measures the security's volatility in relation to its benchmark index.

³Standard deviation measures historical volatility of returns. ⁴Total may not equal 100% due to rounding.

Fund goal

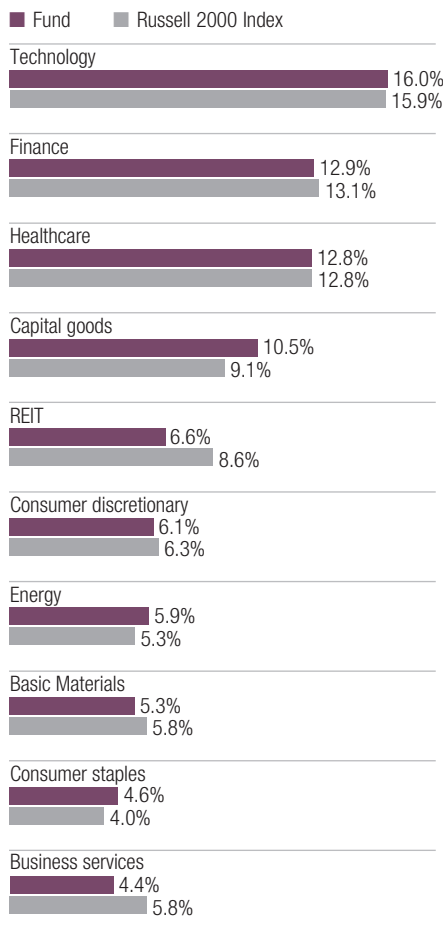
A small-cap core fund that seeks long-term capital appreciation

Fund strategy

The Fund invests in stocks of small companies believed to have a combination of attractive valuations, growth prospects, and strong cash flows.

Top 10 sectors

List excludes cash and cash equivalents



(Source: FactSet)

Top 10 holdings

List excludes cash and cash equivalents

Casey's General Stores Inc.	1.3%
DSW Inc.	1.2%
Susser Holdings Corp.	1.2%
Home Properties Inc.	1.1%
Alkermes Plc.	1.1%
Berry Petroleum Co.	1.0%
Esterline Technologies Corp.	1.0%
Quality Systems Inc.	1.0%
HUB Group Inc.	1.0%
Steven Madden Ltd.	1.0%
Total for top 10 holdings	10.9%

Please see next page for important disclosure information.

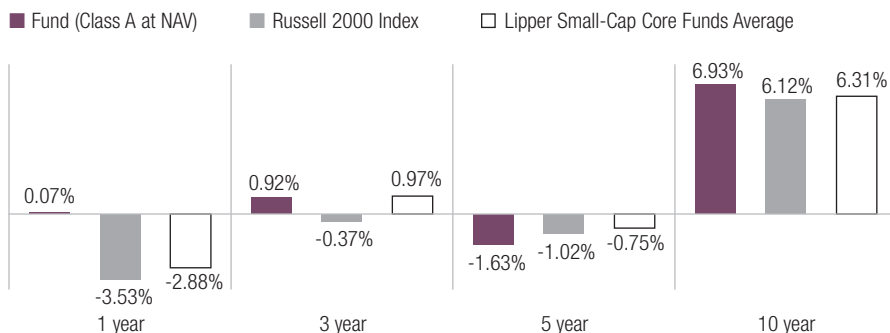
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Average annual total returns (%) as of September 30, 2011

	YTD ¹	1 year	3 year	5 year	10 year	Lifetime	Inception date
Class A (at NAV)	-14.68	0.07	0.92	-1.63	6.93	7.76	12/29/98
Class A (at Offer) ²	N/A	-5.69	-1.04	-2.79	6.30	7.26	
Russell 2000 Index	-17.02	-3.53	-0.37	-1.02	6.12	N/A	
Lipper Small-Cap Core Funds Average	-16.13	-2.88	0.97	-0.75	6.31	N/A	
Institutional Class	-14.44	0.38	1.18	-1.36	7.10	7.89	12/29/98
Class R	-14.74	-0.14	0.68	-1.85	N/A	-0.54	8/1/05

¹Returns for less than one year are not annualized.

²Includes maximum 5.75% front-end sales charge



Calendar year total returns (%)

	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
Fund (Class A at NAV)	18.27	-6.84	42.70	21.39	5.26	16.87	-4.76	-35.24	26.95	28.49
Fund (Institutional Class)	18.27	-6.84	42.7	21.39	5.44	17.06	-4.52	-35.07	27.35	28.72
Russell 2000 Index	2.49	-20.48	47.25	18.33	4.55	18.37	-1.57	-33.79	27.16	26.86
Lipper Small-Cap Core Funds Average	8.91	-14.96	42.61	19.48	7.29	15.11	-0.35	-35.81	31.90	25.22

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 800 523-1918 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.

Instances of high double-digit returns are unusual, cannot be sustained, and were primarily achieved during favorable market conditions.

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 800 523-1918. Investors should read the prospectus and, if available, the summary prospectus carefully before investing.

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

Prior to Aug. 1, 2005, the Fund had not engaged in a broad distribution effort of its shares and had been subject to limited redemption requests. 12b-1 fees were waived for this period. Had 12b-1 fees been applied, performance would have been lower. Expense waivers were in effect for the periods shown. Performance would have been lower if waivers did not apply.

Expense ratio

	Gross	Net
Class A	1.54%	1.40%
Class C	2.24%	2.15%
Institutional Class	1.24%	1.15%
Class R	1.84%	1.65%

Net expense ratio reflects contractual waivers of certain fees and/or expense reimbursements from March 30, 2011 to March 29, 2012. Please see the fee table in the Fund's prospectus for more information.

Investing involves risk, including the possible loss of principal.

Narrowly focused investments may exhibit higher volatility than investments in multiple industry sectors. • Investments in small and/or medium-sized companies typically exhibit greater risk and higher volatility than larger, more established companies.

Index performance returns do not reflect any management fees, transaction costs or expenses. Indices are unmanaged and one cannot invest directly in an index. The **Russell 2000 Index** measures the performance of the small-cap segment of the U.S. equity universe. The **Lipper Small-Cap Core Funds Average** represents the average return of all small-cap core funds tracked by Lipper.

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Investments in Delaware Small Cap Core Fund are not and will not be deposits with or liabilities of Macquarie Bank Limited ABN 46 008 583 542 and its holding companies, including their subsidiaries or related companies, and are subject to investment risk, including possible delays in repayment and loss of income and capital invested. No Macquarie Group company guarantees or will guarantee the performance of the Fund, the repayment of capital from the Fund, or any particular rate of return.

Not FDIC Insured • No Bank Guarantee • May Lose Value