



#### Optimum Fixed Income Fund

In early to mid June, Delaware Investments received notice of a litigation proceeding against the mutual fund listed below related to a General Motors Corporation term loan participation previously held by the fund in 2009. We believe the matter subject to the litigation notice will likely lead to a recovery from the fund of certain amounts received by the fund because a U.S. Court of Appeals has ruled that the fund and similarly situated investors were unsecured creditors rather than secured lenders of G.M. as a result of an erroneous UCC filing made by a third party. The fund received the full principal on the loan in 2009 after the General Motors bankruptcy. However, based upon the court ruling the estate is seeking to recover such amounts arguing that, as unsecured creditors, the fund should not have received payment in full. Based upon currently available information relating to the litigation and the fund's potential exposure, the fund booked a liability that resulted in a decrease in the fund's net asset value to reflect this likely recovery.

<u>Fund</u>	<u>Approximate Performance Impact**</u>
Optimum Fixed Income Fund	0.18%

*\*\* The performance impact is an approximate of the decline in the daily fund performance related to the General Motors term loan participation liability as of June 19, 2015.*