

UNITED STATES OF AMERICA
BEFORE THE
SECURITIES AND EXCHANGE COMMISSION

INVESTMENT COMPANY ACT OF 1940
Release No. 28445 / October 21, 2008

In the Matter of

DELAWARE MANAGEMENT BUSINESS TRUST,
on behalf of its series, DELAWARE MANAGEMENT COMPANY
DELAWARE GROUP ADVISER FUNDS
DELAWARE GROUP CASH RESERVE
DELAWARE GROUP EQUITY FUNDS I
DELAWARE GROUP EQUITY FUNDS II
DELAWARE GROUP EQUITY FUNDS III
DELAWARE GROUP EQUITY FUNDS IV
DELAWARE GROUP EQUITY FUNDS V
DELAWARE GROUP FOUNDATION FUNDS
DELAWARE GROUP GLOBAL & INTERNATIONAL FUNDS
DELAWARE GROUP GOVERNMENT FUND
DELAWARE GROUP INCOME FUNDS
DELAWARE GROUP LIMITED-TERM GOVERNMENT FUNDS
DELAWARE GROUP STATE TAX-FREE INCOME TRUST
DELAWARE GROUP TAX-FREE FUND
DELAWARE GROUP TAX-FREE MONEY FUND
DELAWARE POOLED TRUST
DELAWARE VIP TRUST
VOYAGEUR INSURED FUNDS
VOYAGEUR INTERMEDIATE TAX-FREE FUNDS
DELAWARE INVESTMENTS MUNICIPAL TRUST
(FORMERLY VOYAGEUR INVESTMENT TRUST)
VOYAGEUR MUTUAL FUNDS
VOYAGEUR MUTUAL FUNDS II
VOYAGEUR MUTUAL FUNDS III
VOYAGEUR TAX-FREE FUNDS
DELAWARE DISTRIBUTORS, L.P.

2005 Market Street
Philadelphia, PA 19103-7094

(812-13521)

ORDER UNDER SECTION 6(c) OF THE INVESTMENT COMPANY ACT OF 1940
GRANTING AN EXEMPTION FROM RULE 12d1-2(a) UNDER THE ACT

Delaware Management Business Trust, et al., filed an application on April 15, 2008, and an amendment to that application on September 19, 2008, requesting an order under section 6(c) of the Investment Company Act of 1940 (“Act”) granting an exemption from rule 12d1-2(a) under the Act. The order would permit funds of funds relying on rule 12d1-2 under the Act to invest in certain financial instruments.

On September 24, 2008, a notice of the filing of the application was issued (Investment Company Act Release No. 28405). The notice gave interested persons an opportunity to request a hearing and stated that an order granting the application would be issued unless a hearing was ordered. No request for a hearing has been filed, and the Commission has not ordered a hearing.

The matter has been considered, and it is found, on the basis of the information set forth in the application, as amended, that granting the requested exemption is appropriate in the public interest and consistent with the protection of investors and the purposes fairly intended by the policy and provisions of the Act.

Accordingly,

IT IS ORDERED, that the exemption under section 6(c) of the Act from rule 12d1-2(a) under the Act requested by Delaware Management Business Trust, et al. (File No. 812-13521), is granted, effective immediately, subject to the conditions contained in the application, as amended.

For the Commission, by the Division of Investment Management, under delegated authority.

Florence E. Harmon
Acting Secretary