

UNITED STATES OF AMERICA  
BEFORE THE  
SECURITIES AND EXCHANGE COMMISSION

INVESTMENT COMPANY ACT OF 1940  
Release No. 34410 / October 25, 2021

In the Matter of

Optimum Fund Trust  
Delaware Group Adviser Funds  
Delaware Group Cash Reserve  
Delaware Group Equity Funds I  
Delaware Group Equity Funds II  
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 Pooled Trust  
Delaware VIP Trust  
Voyageur Insured Funds  
Voyageur Intermediate Tax Free Funds  
Voyageur Mutual Funds  
Voyageur Mutual Funds II  
Voyageur Mutual Funds III  
Voyageur Tax Free Funds  
Delaware Management Company

100 Independence  
610 Market Street  
Philadelphia, PA 19106-2354  
(812-15183)

ORDER UNDER SECTION 6(c) OF THE INVESTMENT COMPANY ACT OF 1940  
GRANTING AN EXEMPTION FROM SECTION 15(c) OF THE ACT

Optimum Fund Trust, Delaware Group Adviser Funds, Delaware Group Cash Reserve, Delaware Group Equity Funds I, Delaware Group Equity Funds II, 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 Pooled Trust, Delaware VIP Trust, Voyageur Insured Funds, Voyageur Intermediate Tax Free Funds, Voyageur Mutual Funds, Voyageur Mutual Funds II, Voyageur Mutual Funds III, and Voyageur Tax Free Funds (each, a “Trust”) and Delaware Management Company, a series of Macquarie Investment Management Business Trust, (“Adviser”) filed an application on December 10, 2021, and an amendment to the application on May 14, 2021, requesting an order under section 6(c) of the Investment Company Act of 1940 (the “Act”) exempting applicants from section 15(c) of the Act. The order permits the Trusts and the Adviser to enter into and materially amend subadvisory agreements with sub-advisers that have been approved by the vote of a majority of the members of the Trust’s board of trustees or directors at a non-in-person meeting.

On September 27, 2021, a notice of the filing of the application was issued (Investment Company Act Release No. 34386). 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 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, under section 6(c) of the Act, that the relief requested by Optimum Fund Trust et al. (File No. 812-15183) 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.

J. Matthew DeLesDernier  
Assistant Secretary