

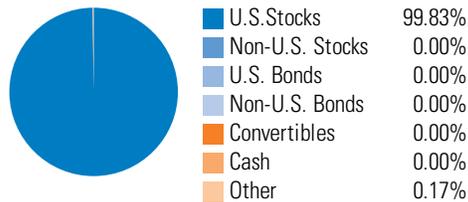
Delaware VIP® Small Cap Value Series

Investment Objective

The investment seeks capital appreciation. Under normal circumstances, at least 80% of the fund's net assets will be in investments of small-capitalization companies. The adviser considers small-capitalization companies to be companies with a market capitalization generally less than 3.5 times the dollar-weighted, median market capitalization of the Russell 2000® Index at the time of purchase. It invests primarily in investments of small companies whose stock prices appear low relative to their underlying value or future potential.

Portfolio Composition

Asset Types (12/31/13)



Top 20 Holdings (12/31/13)

United Rentals Inc	3.43%
East West Bancorp Inc	2.41%
Whiting Petroleum Corporation	2.39%
H.B. Fuller Company	1.88%
Synopsys Inc	1.77%
Chemtura Corporation	1.73%
Platinum Underwriters Holdings, Ltd.	1.70%
Helix Energy Solutions Group Inc	1.62%
ITT Corp	1.62%
Hancock Holding Company	1.46%
PTC Inc	1.43%
Patterson-UTI Energy, Inc.	1.41%
Bank of Hawaii Corporation	1.41%
Community Bank System Inc.	1.37%
Webster Financial Corp	1.36%
Selective Insurance Group	1.33%
Vishay Intertechnology, Inc.	1.33%
Cytec Industries	1.31%
Southwest Gas Corporation	1.26%
Compuware Corporation	1.24%
Top 20 Holdings As Percentage of Total:	33.46%
Total Number of Holdings	109
Annual Turnover Ratio	14%

Stock Sectors † (12/31/13)

Cyclical	61.40%
Basic Materials	9.06%
Communication Services & Technology	15.29%
Consumer Cyclical	15.17%
Energy	6.48%
Industrials	15.40%
Defensive	10.39%
Consumer Defensive	1.03%
Health Care	5.86%
Utilities	3.50%
Financials	27.47%
Financial Services	21.26%
Real Estate	6.21%
Total	99.26%

† Sector percentages are based on weight of each sector in the total portfolio. They may not total 100%.

General Information

Morningstar Category: Small Value
Broad Asset Class: U.S. Stock
Inception Date: 12/27/93
Fund of Funds: No
Share Price: \$41.72
Total Assets: \$356.3m
Advisor: Delaware Management Company
Subadvisor: N/A

Managers

Kelley McKee Since 07/12
 Christopher Beck Since 05/97
 Steven Catricks Since 07/12

Risk Statistics (12/31/13)

	Fund	Peer	Bmrk
Alpha (%)	-3.84	-4.12	N/A
Beta	1.17	1.26	N/A
R ² (%)	88.72	87.78	N/A
Sharpe Ratio	0.97	0.80	0.83
Std Deviation (%)	15.09	16.70	16.30

3-year average. Calculations may incorporate performance from other share classes when there is less than three years' history. Measured against the Russell 2000 Value TR USD.

Portfolio Statistics (12/31/13)

	Fund	Peer	Bmrk
Avg P/E Ratio	18.8	17.4	17.0
Avg P/B Ratio	2.02	1.61	1.47
Avg Mkt Cap (\$m)	2,353	2,447	1,174

Benchmark for this fund is Russell 2000 Value TR USD.

About Risk

Prices of equity securities change in response to many factors, including past and prospective earnings of the issuer, the value of its assets, general economic conditions, investor perceptions, and market liquidity. Securities of smaller companies may be more volatile than those of larger companies.

Delaware VIP® Small Cap Value Series

Glossary of Terms

P/E Ratio

Price-to-earnings ratio is the valuation of a company's current share price compared to its per-share earnings over the most recent 12-month period.

P/B Ratio

Price-to-book ratio is calculated by dividing the current share price of a stock by its latest quarter's book value per share. Book value is total assets minus intangible assets and liabilities.

Market Cap

Calculated by multiplying the market price per share of a company by the number of shares outstanding. Companies are usually grouped into micro, small, mid and large "caps."

Alpha

Measures the portion of a fund's return that is unrelated to movements in the benchmark. It is calculated over the most recent 36 months of data.

Beta

Measures the degree to which a fund's return is affected by movements in the market, represented by the fund's benchmark index. The market is represented as 1.0, so a fund with a beta of 2.0 means that the fund's price moves twice as much as the market, plus or minus the fund's alpha.

R-Squared

Measures the proportion of a fund's performance that is related to its benchmark index. For example, a large-cap equity fund with an R² of 86 that is benchmarked to the S&P 500 Index indicates that 86% of the fund's historical behavior can be attributed to movements in the S&P 500.

Sharpe Ratio

The ratio of a fund's excess returns (over the Merrill Lynch 3-Month Treasury Bill index) to its standard deviation. Measured over a 36-month period.

Standard Deviation

Measures the historical volatility of a fund. Funds with higher standard deviation are generally considered to be riskier.

Disclosures

Investment performance is not guaranteed. Past performance is no guarantee of future results.

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