

DELAWARE VIP® TRUST

Delaware VIP International Value Equity Series Standard Class

Prospectus

April 29, 2011

The U.S. Securities and Exchange Commission has not approved or disapproved these securities or passed upon the adequacy of this Prospectus. Any representation to the contrary is a criminal offense.

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SERIES SUMMARY

Delaware VIP® International Value Equity Series

WHAT IS THE SERIES' INVESTMENT OBJECTIVE?

Delaware VIP International Value Equity Series seeks long-term growth without undue risk to principal.

WHAT ARE THE SERIES' FEES AND EXPENSES?

The following table describes the fees and expenses that you may pay if you buy and hold shares of the Series. The fee table and example do not reflect any fees or sales charges imposed by variable insurance contracts. If they did, the expenses would be higher.

	CLASS	STANDARD
Annual series operating expenses (expenses that you pay each year as a percentage of the value of your investment)	Management fees	0.85%
	Distribution and service (12b-1) fees	none
	Other expenses	0.22%
	Total annual series operating expenses	1.07%
	Fee waivers and expense reimbursements ¹	(0.02%)
	Total annual series operating expenses after fee waivers and expense reimbursements	1.05%

¹ The Series' investment manager, Delaware Management Company (Manager), has contractually agreed to waive all or a portion of its investment advisory fees and/or pay/reimburse expenses (excluding any 12b-1 plan expenses, taxes, interest, inverse floater program expenses, short sale and dividend interest expenses, brokerage fees, certain insurance costs, and nonroutine expenses or costs, including, but not limited to, those relating to reorganizations, litigation, conducting shareholder meetings, and liquidations) to the extent necessary to prevent total annual fund operating expenses from exceeding 1.05% of the Series' average daily net assets from April 29, 2011 through April 30, 2012. These waivers and reimbursements may be terminated only by agreement of the Manager and the Series.

EXAMPLE

This example is intended to help you compare the cost of investing in the Series with the cost of investing in other mutual funds. The example assumes that you invest \$10,000 in the Series for the time periods indicated and then redeem all of your shares at the end of those periods. The example also assumes that your investment has a 5% return each year and reflects the applicable waivers and reimbursements for the 1-year contractual period and the total operating expenses without waivers for years 2 through 10. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

1 year	\$ 107
3 years	\$ 338
5 years	\$ 588
10 years	\$1,304

PORTFOLIO TURNOVER

The Series pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Series' performance. During the most recent fiscal year, the Series' portfolio turnover rate was 40% of the average value of its portfolio.

WHAT ARE THE SERIES' PRINCIPAL INVESTMENT STRATEGIES?

The Series invests primarily in equity securities that provide the potential for capital appreciation. Under normal circumstances, the Series will invest at least 65% of its total assets in equity securities of issuers that are organized, have a majority of their assets, or generate the majority of their operating income outside the United States. The Series may invest more than 25% of its total assets in the securities of issuers located in the same country.

Under normal circumstances, the Series will invest at least 80% of its assets in equity securities (80% policy). The Series 80% policy can be changed without shareholder approval. However, shareholders would be given at least 60 days' notice prior to any such change.

The Series' investment manager, Delaware Management Company (Manager or we), will search for undervalued companies that have potential for improvement that has not yet been recognized by others in the marketplace. These opportunities may exist because of temporary company-specific problems or because the companies are in industries that may be out of favor.

The Manager believes that the potential for strong returns can be realized by assembling an international portfolio of fundamentally strong companies that have superior business prospects and that are priced below the Manager's estimate of intrinsic value. The Manager focuses on out-of-favor stocks that have the potential to realize their intrinsic value within a three- to five-year horizon.

In selecting investments for the Series:

- Fundamental research and analysis are the driving forces behind each security chosen by the portfolio management team. Security selection is based on relative value comparisons, applying the Manager's understanding of industry cycles, global competitors, and company specific variables. The investment process combines quantitative valuation screens with traditional in-depth fundamental analysis, experienced judgment, and patience.
- The Manager places emphasis on those securities it believes can offer the best long-term appreciation within a three- to five-year horizon. The Manager constructs a portfolio of 45 to 55 holdings on a stock-by-stock basis, and the holdings are diversified across market capitalization, geography, and economic sector.

WHAT ARE THE PRINCIPAL RISKS OF INVESTING IN THE SERIES?

Investing in any mutual fund involves the risk that you may lose part or all of the money you invest. Over time, the value of your investment in the Series will increase and decrease according to changes in the value of the securities in the Series' portfolio. Principal risks include:

Risk	Definition
Investments not guaranteed by the Manager or its affiliates	Investments in the Series 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 (Macquarie Group), 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 Series, the repayment of capital from the Series, or any particular rate of return.
Market risk	The risk that all or a majority of the securities in a certain market – such as the stock or bond market – will decline in value because of factors such as adverse political or economic conditions, future expectations, investor confidence, or heavy institutional selling.
Foreign risk	The risk that foreign securities (particularly in emerging markets) may be adversely affected by political instability, changes in currency exchange rates, inefficient markets and higher transaction costs, foreign economic conditions, or inadequate or different regulatory and accounting standards.
Currency risk	The risk that the value of a portfolio's investments may be negatively affected by changes in foreign currency exchange rates.

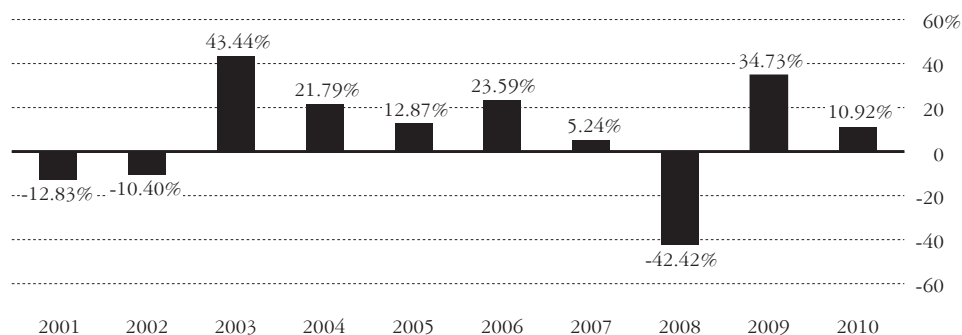
Risk	Definition
Interest rate risk	Interest rate risk is the risk that securities will decrease in value if interest rates rise. The risk is greater for bonds with longer maturities than for those with shorter maturities.
Derivatives risk	Derivatives may involve additional expenses and are subject to the risk that a security or a securities index to which the derivative is associated moves in the opposite direction from what the portfolio manager had anticipated. Another risk of derivative transactions is the creditworthiness of the counterparty because the transactions rely upon the counterparty's ability to fulfill its contractual obligations.

HOW HAS THE DELAWARE VIP® INTERNATIONAL VALUE EQUITY SERIES PERFORMED?

The bar chart and table below provide some indication of the risks of investing in the Series by showing changes in the Series' performance from year to year and by showing how the Series' average annual returns for 1-, 5-, and 10-year periods compare with those of a broad measure of market performance. The Series' past performance is not necessarily an indication of how it will perform in the future. The returns reflect expense caps in effect during certain of these periods. The returns would be lower without the expense caps. You may obtain the Series' most recently available month-end performance by calling 800 523-1918 or by visiting our web site at www.delawareinvestments.com/institutional/performance.

Performance reflects all Series expenses but does not include any fees or sales charges imposed by variable insurance contracts. If they had been included, the returns shown below would be lower. Investors should consult the variable contract prospectus for more information.

Year-by-year total return (Standard Class)



During the periods illustrated in this bar chart, the Class's highest quarterly return was 23.10% for the quarter ended June 30, 2003 and its lowest quarterly return was -19.65% for the quarter ended September 30, 2002.

Average annual total returns for periods ended December 31, 2010

	1 year	5 years	10 years
Delaware VIP International Value Equity Series – Standard Class	10.92%	2.28%	5.59%
MSCI EAFE Index (gross) (reflects no deduction for fees, expenses, or taxes)	8.21%	2.94%	3.94%
MSCI EAFE Index (net) (reflects no deduction for fees or expenses)	7.75%	2.46%	3.50%

WHO MANAGES THE SERIES

Investment manager

Delaware Management Company, a series of Delaware Management Business Trust.

Portfolio managers	Title with Delaware Management Company	Start date on the Series
Edward A. "Ned" Gray, CFA	Senior Vice President, Chief Investment Officer — Global and International Value Equity	May 2006
Todd A. Bassion, CFA	Vice President, Portfolio Manager	May 2006

PURCHASE AND REDEMPTION OF SERIES SHARES

Shares are sold only to separate accounts of life companies at net asset value (NAV). Please refer to the variable annuity or variable life insurance product contract prospectus for more information about the purchase and redemption of shares.

TAX INFORMATION

The dividends and distributions paid from the Series to the insurance company separate accounts will consist of ordinary income, capital gains, or some combination of both. Because shares of the Series must be purchased through separate accounts used to fund variable annuity contracts or variable life insurance contracts (variable contracts), such dividends and distributions will be exempt from current taxation by contract holders if left to accumulate within a separate account. You should refer to your variable contract prospectus for more information on these tax consequences.

PAYMENTS TO BROKER/DEALERS AND OTHER FINANCIAL INTERMEDIARIES

If you purchase the Series through a broker/dealer or other financial intermediary (such as a bank), the Series and its related companies may pay the intermediary for the sale of fund shares and related services. These payments may create a conflict of interest by influencing the broker/dealer or other intermediary and your salesperson to recommend the Series over another investment. Ask your salesperson or visit your financial intermediary's web site for more information.

HOW WE MANAGE THE SERIES

Our investment strategies

The Series seeks long-term growth without undue risk to principal. The Series' Manager invests primarily in equity securities, including common or ordinary stocks, which provide the potential for capital appreciation. The Manager's strategy would commonly be described as a value strategy. That is, the Series' Manager strives to purchase stocks that are selling for less than what it believes their value is.

In selecting foreign stocks, the Manager's philosophy is based on the concept that adversity creates opportunity and that transitory problems can be overcome by well-managed companies. The Manager uses an approach that combines quantitative, valuation-based screening at the early stages followed by comprehensive company and industry specific research. The Manager's philosophy and process are based on the concept that valuation screens serve solely as a starting point in the creation of a portfolio of undervalued stocks because accounting measures only approximate the intrinsic value of any company. The Manager's investment universe segmentation prioritizes its research and its bottom-up contrarian investment style seeks to identify mispriced securities.

The Series may purchase securities in any foreign country, developed or emerging. A representative list of the countries where the portfolio management team may invest includes: Australia, Brazil, Canada, China, Finland, France, Germany, Hong Kong, Italy, Japan, Luxembourg, the Netherlands, Singapore, Spain, Sweden, Switzerland, Taiwan, and the United Kingdom. While this is a representative list, the Series may also invest in countries not listed here.

The Series' Manager generally maintains a long-term focus in the Series, seeking companies that it believes will perform well over the next three to five years.

The Series' investment objective is nonfundamental. This means that the Board of Trustees (Board) may change the Series' objective without obtaining shareholder approval. If the objective were changed, shareholders would receive at least 60 days' notice before the change in the objective became effective.

The securities in which the Series typically invests

Stocks offer investors the potential for capital appreciation, and may pay dividends as well. Please see the Series' statement of additional information (SAI) for additional information about certain of the securities described below, as well as other securities in which the Series may invest.

Securities	How the Series uses them
<p>Common or ordinary stocks: Securities that represent shares of ownership in a corporation. Stockholders participate in the corporation's profits, proportionate to the number of shares they own.</p>	<p>The Series will invest in common stocks, some of which will be dividend-paying stocks.</p>
<p>American depositary receipts (ADRs), European depositary receipts (EDRs), and global depositary receipts (GDRs): ADRs are receipts issued by a U.S. depositary (usually a U.S. bank) and EDRs and GDRs are receipts issued by a depositary outside of the U.S. (usually a non-U.S. bank or trust company or a foreign branch of a U.S. bank). Depositary receipts represent an ownership interest in an underlying security that is held by the depositary. Generally, the underlying security represented by an ADR is issued by a foreign or U.S. issuer. Sponsored depositary receipts are issued jointly by the issuer of the underlying security and the depositary, and unsponsored depositary receipts are issued by the depositary without the participation of the issuer of the underlying security. Generally, the holder of the depositary receipt is entitled to all payments of interest, dividends, or capital gains that are made on the underlying security.</p>	<p>The Series may invest in sponsored and unsponsored ADRs, EDRs, and GDRs, generally focusing on those whose underlying securities are issued by foreign entities. Sponsored depositary receipts are issued jointly by the issuer of the underlying security and the depositary, and unsponsored depositary receipts are issued by the depositary without participation of the issuer of the underlying security.</p> <p>To determine whether to purchase a security in a foreign market or through depositary receipts, we evaluate the price levels, the transaction costs, taxes, and administrative costs or other relevant factors involved with each security to identify the most efficient choice.</p>

The securities in which the Series typically invests (continued)

Securities	How the Series uses them
<p>Foreign currency transactions: A forward foreign currency exchange contract involves an obligation to purchase or sell a specific currency on a fixed future date at a price that is set at the time of the contract. The future date may be any number of days from the date of the contract as agreed by the parties involved.</p>	<p>Although we value the Series' assets daily in U.S. dollars, we do not intend to convert the Series' holdings of foreign currencies into U.S. dollars on a daily basis. We will, however, from time to time, purchase or sell foreign currencies and/or engage in forward foreign currency exchange transactions in order to expedite settlement of portfolio transactions and to minimize currency value fluctuations. We may conduct the Series' foreign currency transactions on a spot (i.e., cash) basis at the spot rate prevailing in the foreign currency exchange market or through entering into contracts to purchase or sell foreign currencies at a future date (that is, a "forward foreign currency" contract or "forward contract"). A forward contract involves an obligation to purchase or sell a specific currency at a future date, which may be any fixed number of days from the date the contract, agreed upon by the parties, at a price set at the time of the contract. The Series will convert currency on a spot basis from time to time, and investors should be aware of the costs of currency conversion.</p> <p>We may use forward contracts for defensive hedging purposes to attempt to protect the value of the Series' current security or currency holdings. The Series may enter into forward contracts to "lock-in" the price of a security it has agreed to purchase or sell, in terms of U.S. dollars or other currencies in which the transaction will be consummated. By entering into a forward contract for the purchase or sale, for a fixed amount of U.S. dollars or foreign currency, of the amount of foreign currency involved in the underlying security transaction, the Series will be able to protect itself against a possible loss resulting from an adverse change in currency exchange rates during the period between the date the security is purchased or sold and the date on which payment is made or received.</p> <p>When the Series' Manager believes that the currency of a particular country may suffer a significant decline against the U.S. dollar or against another currency, the Series may enter into a forward foreign currency contract to sell, for a fixed amount of U.S. dollars or other appropriate currency, the amount of foreign currency approximating the value of some or all of the Series' securities denominated in such foreign currency.</p> <p>The Series will not enter into forward contracts or maintain a net exposure to such contracts where the consummation of the contracts would obligate the Series to deliver an amount of foreign currency in excess of the value of the Series' securities or other assets denominated in that currency.</p>

The securities in which the Series typically invests (continued)

Securities	How the Series uses them
	<p>At the maturity of a forward contract, the Series may either sell the portfolio security and make delivery of the foreign currency, or it may retain the security and terminate its contractual obligation to deliver the foreign currency by purchasing an “offsetting” contract with the same currency trader obligating it to purchase, on the same maturity date, the same amount of the foreign currency. The Series may realize gains or losses from currency transactions.</p> <p>Investors should be aware of the costs of currency conversion. We will not use forward contracts for speculative purposes. If and when we invest in forward foreign currency contracts or use other investments to hedge against currency risks, the Series will be subject to special risks, including counterparty risks.</p>
<p>Investment company securities: In some countries, investments by U.S. mutual funds are generally made by purchasing shares of investment companies that in turn invest in the securities of such countries.</p>	<p>The Series may hold investment company securities if we believe that the country offers good investment opportunities. Such investment companies may be open-end or closed-end investment companies. These investments involve an indirect payment by a Series’ shareholder of a portion of the expenses of the other investment companies, including their advisory fees.</p>
<p>Restricted securities: Privately placed securities whose resale is restricted under U.S. securities laws.</p>	<p>The Series may invest in privately placed securities, including those that are eligible for resale only among certain institutional buyers without registration, commonly known as “Rule 144A Securities.” Restricted securities that are determined to be illiquid may not exceed the Series’ 10% limit on illiquid securities.</p>
<p>Illiquid securities: Securities that do not have a ready market and cannot be readily sold within seven days at approximately the price at which a series has valued them.</p>	<p>The Series may invest up to 10% of its net assets in illiquid securities.</p>
<p>Repurchase agreements: An agreement between a buyer of securities, such as a series, and a seller of securities, in which the seller agrees to buy the securities back within a specified time at the same price the buyer paid for them, plus an amount equal to an agreed upon interest rate. Repurchase agreements are often viewed as equivalent to cash.</p>	<p>The Series may use repurchase agreements as short-term investments for its cash positions or for temporary defensive purposes. In order to enter into these repurchase agreements, the Series must have collateral of at least 102% of the repurchase price. We will only enter into repurchase agreements in which the collateral is comprised of U.S. government securities. In the Manager’s discretion, the Series may invest overnight cash balances in short-term discount notes issued or guaranteed by the U.S. government, its agencies or instrumentalities or government-sponsored enterprises.</p>

Initial public offerings (IPOs) Under certain market conditions, the Series may invest in companies at the time of their IPO. Companies involved in IPOs generally have limited operating histories, and prospects for future profitability are uncertain. Prices of IPOs may also be unstable because of the absence of a prior public market, the small number of shares available for trading, and limited investor information. IPOs may be sold within 12 months of purchase. This may result in increased short-term capital gains, which will be taxable to shareholders as ordinary income.

Lending securities The Series may lend up to 25% of its assets to qualified broker/dealers or institutional investors for their use in securities transactions. Borrowers of the Series' securities must provide collateral to the Series and adjust the amount of collateral each day to reflect the changes in the value of the loaned securities. These transactions, if any, may generate additional income for the Series.

Purchasing securities on a when-issued or delayed-delivery basis The Series may buy or sell securities on a when-issued or delayed-delivery basis; that is, paying for securities before delivery or taking delivery at a later date. The Series will designate cash or securities in amounts sufficient to cover its obligations, and will value the designated assets daily.

Borrowing from banks The Series may borrow money from banks as a temporary measure for extraordinary or emergency purposes or to facilitate redemptions. The Series will be required to pay interest to the lending banks on the amount borrowed. As a result, borrowing money could result in the Series being unable to meet its investment objective.

Temporary defensive positions For temporary defensive purposes, the Series may hold all or a substantial portion of the Series' assets in high-quality debt instruments issued by foreign governments, their agencies, instrumentalities, or political subdivisions; the U.S. government, its agencies or instrumentalities and which are backed by the full faith and credit of the U.S. government; or other high-quality, short-term instruments. We may also invest all or a substantial portion of the Series' assets in high-quality debt instruments issued by foreign or U.S. companies. Any corporate debt obligations will be rated AA or better by Standard & Poor's, or Aa or better by Moody's Investors Service, Inc. or, if unrated, will be determined to be of comparable quality. To the extent it holds such instruments, the Series may be unable to achieve its investment objective.

The risks of investing in the Series

Investing in any mutual fund involves risk, including the risk that you may receive little or no return on your investment, and the risk that you may lose part or all of the money you invest. Before you invest in the Series, you should carefully evaluate the risks. An investment in the Series typically provides the best results when held for a number of years. The table below describes the principal risks you assume when investing in the Series. Please see the SAI for a further discussion of these risks and other risks not discussed here.

Risks	How the Series strives to manage them
<p>Market risk: The risk that all or a majority of the securities in a certain market — such as the stock or bond market — will decline in value because of economic conditions, future expectations, or investor confidence.</p>	<p>The Series maintains a long-term investment approach and focus on stocks that the Manager believes can appreciate over an extended time frame regardless of interim market fluctuations. In deciding what portion of the Series' portfolio should be invested in any individual country, the Manager evaluates a variety of factors, including opportunities and risks relative to other countries.</p>

The risks of investing in the Series (continued)

Risks	How the Series strives to manage them
<p>Industry and security risks: Industry risk is the risk that the value of securities in a particular industry (such as financial services or manufacturing) will decline because of changing expectations for the performance of that industry.</p> <p>Security risk is the risk that the value of an individual stock or bond will decline because of changing expectations for the performance of the individual company issuing the stock or bond (due to situations that could range from decreased sales to events such as a pending merger or actual or threatened bankruptcy).</p>	<p>The Series typically holds a number of different securities in a variety of sectors in order to minimize the impact that a poorly performing security would have on the Series.</p>
<p>Political risk: The risk that countries or the entire region where a series invests may experience political instability. This may cause greater fluctuation in the value and liquidity of investments due to changes in currency exchange rates, governmental seizures or nationalization of assets.</p>	<p>The Manager evaluates the political situations in the countries where the Series invests and takes into account any potential risks before it selects securities for the Series. However, there is no way to eliminate political risk when investing internationally. In emerging markets, political risk is typically more likely to affect the economy and share prices than in developed markets.</p>
<p>Currency risk: The risk that the value of an investment may be negatively affected by changes in foreign currency exchange rates. Adverse changes in exchange rates may reduce or eliminate any gains produced by investments that are denominated in foreign currencies and may increase any losses.</p>	<p>The Manager may try to hedge the Series' currency risk by purchasing foreign currency exchange contracts. If the Series agrees to purchase or sell foreign securities at a pre-set price on a future date, the Manager may attempt to protect the value of a security the Series owns from future changes in currency rates. If the Series has agreed to purchase or sell a security, the Series may also use foreign currency exchange contracts to "lock in" the security's price in terms of U.S. dollars or another applicable currency. The Series may use forward currency exchange contracts only for defensive or protective measures, not to enhance portfolio returns. However, there is no assurance that such a strategy will be successful. Hedging is typically less practical in emerging markets.</p>
<p>Emerging markets risk: The possibility that the risks associated with international investing will be greater in emerging markets than in more developed foreign markets because, among other things, emerging markets may have less stable political and economic environments. In addition, in many emerging markets there is substantially less publicly available information about issuers and the information that is available tends to be of a lesser quality. Economic markets and structures tend to be less mature and diverse and the securities markets, which are subject to less government regulation or supervision, may also be smaller, less liquid, and subject to greater price volatility.</p>	<p>To the extent that it invests in emerging markets, the Series is subject to this risk. Striving to manage this risk for the Series, the Manager carefully screens securities within emerging markets and attempts to consider material risks associated with an individual company or bond issuer. However, there is no way to eliminate emerging markets risk when investing internationally.</p>

The risks of investing in the Series (continued)

Risks	How the Series strives to manage them
<p>Information risk: The risk that foreign companies may be subject to different accounting, auditing and financial reporting standards than U.S. companies. There may be less information available about foreign issuers than domestic issuers. Furthermore, regulatory oversight of foreign issuers may be less stringent or less consistently applied than in the U.S.</p>	<p>We conduct fundamental research on the companies that the Series invests in rather than relying solely on information available through financial reporting. As part of our worldwide research process, we emphasize company visits. We believe this will help us to better uncover any potential weaknesses in individual companies.</p>
<p>Inefficient market risk: The risk that foreign markets may be less liquid, have greater price volatility, less regulation, and higher transaction costs than U.S. markets.</p>	<p>The Series will attempt to reduce these risks by investing in a number of different countries, and noting trends in the economy, industries, and financial markets.</p>
<p>Transaction costs risk: The risk that the costs of buying, selling, and holding foreign securities, including brokerage, tax, and custody costs, which may be higher than those involved in domestic transactions.</p>	<p>The Series is subject to this risk. The Manager strives to monitor transaction costs and to choose an efficient trading strategy for the Series.</p>
<p>Interest rate risk: The risk that securities will decrease in value if interest rates rise. The risk is greater for bonds with longer maturities than for those with shorter maturities.</p>	<p>The Series is generally less affected by interest rate risk than other risks because it typically holds small amounts of fixed income securities.</p>
<p>Liquidity risk: The possibility that securities cannot be readily sold within seven days at approximately the price at which a series has valued them, which may prevent the Manager from disposing of securities at a favorable time or price during periods of infrequent trading of such securities.</p>	<p>The Series limits the percentage of its assets that can be invested in illiquid securities.</p>
<p>Counterparty risk: If a series enters into a derivative contract (such as a futures or options contract) or a repurchase agreement, it will be subject to the risk that the counterparty to such a contract or agreement may fail to perform its obligations under the contract or agreement due to financial difficulties (such as a bankruptcy or reorganization). As a result, the series may experience significant delays in obtaining any recovery, may only obtain a limited recovery, or may obtain no recovery at all.</p>	<p>We try to minimize this risk by considering the creditworthiness of all parties before we enter into transactions with them. The Series will hold collateral from counterparties consistent with applicable regulations.</p>

The risks of investing in the Series (continued)

Risks	How the Series strives to manage them
<p>Government and regulatory risks: The risk that governments or regulatory authorities have, from time to time, taken or considered actions that could adversely affect various sectors of the securities markets. Government involvement in the private sector may, in some cases, include government investment in, or ownership of, companies in certain commercial business sectors; wage and price controls; or imposition of trade barriers and other protectionist measures. For example, an economic or political crisis may lead to price controls, forced mergers of companies, expropriation, the creation of government monopolies, or other measures that could be detrimental to the investments of a series.</p>	<p>We evaluate the economic and political climate in the country or countries in which the Series may invest before selecting securities. We typically diversify the Series' assets among a number of different securities in a variety of sectors in order to minimize the impact to the Series of any legislative or regulatory development affecting particular issuers, or market sectors.</p>

Disclosure of portfolio holdings information

A description of the Series' policies and procedures with respect to the disclosure of its portfolio securities is available in the SAI.

Investment manager

The Manager is a series of Delaware Management Business Trust, which is a subsidiary of Delaware Management Holdings, Inc. (DMHI). DMHI is a wholly owned subsidiary of the Macquarie Group, Ltd. The Manager makes investment decisions for the Series, manages the Series' business affairs, and provides daily administrative services. For its services to the Series, the Manager was paid an aggregate fee, net of fee waivers, of 0.85% of average daily net assets during the last fiscal year.

The Series' investment advisory contract is still in its initial two-year term. A discussion of the basis for the Board's approval of the investment advisory contract is available in the Series' annual report to shareholders for the period ended December 31, 2009.

Portfolio managers

Edward A. "Ned" Gray and Todd A. Bassion have primary responsibility for making day-to-day investment decisions for the Series.

Edward A. "Ned" Gray, CFA, Senior Vice President, Chief Investment Officer – Global and International Value Equity

Ned Gray joined Delaware Investments in June 2005 in his current position, developing the firm's Global and International Value Equity team, from Arborway Capital, which he co-founded in January 2005. He previously worked in the investment management business at Thomas Weisel Asset Management (TWAM), and ValueQuest, which was acquired by TWAM in 2002. At ValueQuest, which he joined in 1987, Gray served as a senior investment professional with responsibilities for portfolio management, security analysis, quantitative research, performance analysis, global research, back office/investment information systems integration, trading, and client and consultant relations. Prior to ValueQuest, he was a research analyst at the Center for Competitive Analysis. Gray received his bachelor's degree in history from Reed College and a master of arts in law and diplomacy, in international economics, business and law from Tufts University's Fletcher School of Law and Diplomacy.

Todd A. Bassion, CFA, Vice President, Portfolio Manager

Todd A. Bassion joined Delaware Investments in June 2005 as a senior analyst on the firm's Global and International Value Equity team. He co-manages the International Value Equity and Global Value funds and takes a lead role in generating and researching new companies for the portfolios. Bassion previously worked at Arborway Capital, where he was a key part of the team that started at ValueQuest ITA and moved to Thomas Weisel Asset Management with its acquisition of ValueQuest ITA in 2002. Bassion, who joined ValueQuest ITA in 2000, served as a research associate there. Bassion earned a bachelor's degree in economics from Colorado College.

The SAI provides additional information about each portfolio manager's compensation, other accounts managed by each portfolio manager, and each portfolio manager's ownership of Series securities.

Manager of managers structure

The Series and the Manager have received an exemptive order from the U.S. Securities and Exchange Commission (SEC) to operate under a manager of managers structure that permits the Manager, with the approval of the Board, to appoint and replace sub-advisors, enter into sub-advisory agreements, and materially amend and terminate sub-advisory agreements on behalf of the Series without shareholder approval (Manager of Managers Structure). Under the Manager of Managers Structure, the Manager has ultimate responsibility, subject to oversight by the Series' Board, for overseeing the Series' sub-advisors, and recommending to the Board their hiring, termination, or replacement. The SEC order does not apply to any sub-advisor that is affiliated with the Series or the Manager. While the Manager does not currently expect to use the Manager of Managers Structure with respect to the Series, the Manager may, in the future, recommend to the Series' Board the establishment of the Manager of Managers Structure by recommending the hiring of one or more sub-advisors to manage all or a portion of the Series' portfolio.

The Manager of Managers Structure enables the Series to operate with greater efficiency and without incurring the expense and delays associated with obtaining shareholder approvals for matters relating to sub-advisors or sub-advisory agreements. The Manager of Managers Structure does not permit an increase in the overall management and advisory fees payable by the Series without shareholder approval. Shareholders will be notified of any changes made to sub-advisors or sub-advisory agreements within 90 days of the change.

Who's who

The following describes the various organizations involved in managing, administering, and servicing the Series.

Board of trustees A mutual fund is governed by a board of trustees, which has oversight responsibility for the management of the fund's business affairs. Trustees establish procedures and oversee and review the performance of the fund's service providers. The Series relies on certain exemptive rules adopted by the SEC that require the board of trustees to be composed of a majority of trustees independent of a fund's investment manager and distributor.

Investment manager Delaware Management Company, 2005 Market Street, Philadelphia, PA 19103-7094

An investment manager is a company responsible for selecting portfolio investments consistent with objectives and policies stated in the mutual fund's prospectus. The investment manager places portfolio orders with broker/dealers and is responsible for obtaining the best overall execution of those orders. A written contract between a mutual fund and its investment manager specifies the services the investment manager performs. Most management contracts provide for the investment manager to receive an annual fee based on a percentage of the fund's average daily net assets. The investment manager is subject to numerous legal restrictions, especially regarding transactions between itself and the funds it advises.

On December 31, 2010, the Manager and its affiliates within Delaware Investments were managing, in the aggregate, in excess of \$150 billion in assets in various institutional or separately managed investment company and insurance accounts.

Portfolio managers Portfolio managers are employed by the investment manager to make investment decisions for individual portfolios on a day-to-day basis. See "Portfolio managers" for information about the portfolio managers of the Series.

Distributor Delaware Distributors, L.P., 2005 Market Street, Philadelphia, PA 19103-7094

Shares of the Series are only sold to separate accounts of insurance companies used in connection with variable annuity or variable life products.

Custodian The Bank of New York Mellon, One Wall Street, New York, NY 10286-0001

Mutual funds are legally required to protect their portfolio securities and most funds place them with a qualified bank custodian that segregates fund securities from other bank assets.

IMPORTANT INFORMATION ABOUT THE SERIES

Share classes

The Series offers two classes of shares, Service Class and Standard Class. The two classes of shares are identical, except that Service Class shares are subject to distribution, or “Rule 12b-1” fees, which are described in the prospectus offering Service Class shares.

Salesperson and life company compensation

Your variable contract salesperson who sells your variable contract which invests in shares of the Series may be eligible to receive the following amounts as compensation for your investment in the Series. These amounts are paid by the distributor (Distributor) to the life companies with whom your variable contract salesperson is associated.

Standard Class*	
Commission (%)	—
Fee to Dealer (annual rate of average daily net assets)	0.25%

* Your variable contract salesperson may be eligible to receive a fee at an annual rate of 0.25% of average daily net assets applicable to Standard Class shares. The Distributor may make such payments out of its own resources to life companies that have entered into service agreements with the Distributor.

The Distributor or an affiliate may also pay an amount up to 0.40% of the Series’ net assets out of the Distributor’s or the affiliate’s own resources to the life companies that sponsor your contract. Your salesperson may receive some or all of such payment.

Purchase and redemption of shares

Shares are sold only to separate accounts of life companies at NAV (see “Valuation of shares”). Redemptions will be effected by the separate accounts at the NAV next determined after receipt of the order to meet obligations under the variable contracts. Contract owners do not deal directly with the Series with respect to the acquisition or redemption of Series shares. The Series has reserved the right to pay for redemptions with portfolio securities under certain conditions. See the SAI for more information on redemptions-in-kind.

Payments to intermediaries

The Distributor and/or its affiliates may pay additional compensation (at their own expense and not as an expense of the Series) to certain affiliated or unaffiliated participating insurance companies, brokers, dealers, or other financial intermediaries (Financial Intermediaries) in connection with the sale or retention of Series shares or insurance products that contain the Series and/or the servicing of current and prospective owners of Variable Contracts (distribution assistance). The level of payments made to a qualifying Financial Intermediary in any given year may vary. To the extent permitted by SEC and Financial Industry Regulatory Authority rules and other applicable laws and regulations, the Distributor may pay, or allow its affiliates to pay, other promotional incentives or payments to Financial Intermediaries.

If a mutual fund sponsor, distributor, or other party makes greater payments for distribution assistance to your Financial Intermediary with respect to distribution of Series shares than sponsors or distributors of other mutual funds make to your Financial Intermediary, your Financial Intermediary and its salespersons may have a financial incentive to favor sales of shares of the series making the higher payments (or the associated Variable Contract) over other investment options, including other Variable Contracts, shares of other mutual funds, or other investment options available under a particular Variable Contract. In addition, depending on the arrangements in place at any particular time, a Financial Intermediary may also have a financial incentive for recommending a particular share class over other share classes. You should consult with your Financial Intermediary and review carefully any disclosure provided by such Financial Intermediary as to compensation it receives in connection with investment products it recommends or sells to you and other investment options available. In certain instances, the payments could be significant and may cause a conflict of interest for your Financial Intermediary. Any such payments will not change the NAV or the price of the Series’ shares.

For more information, please see the SAI.

Valuation of shares

The price you pay for shares will depend on when we receive your purchase order. If an authorized agent or we receive your order before the close of regular trading on the New York Stock Exchange (NYSE), which is normally 4:00 p.m. Eastern time, you will pay that day's closing share price, which is based on a series' NAV. If your order is received after the close of regular trading on the NYSE, you will pay the next business day's price. A business day is any day that the NYSE is open for business (Business Day). We reserve the right to reject any purchase order.

We determine the NAV per share for each class of the Series at the close of regular trading on the NYSE on each Business Day. The NAV per share for each class of the Series is calculated by subtracting the liabilities of each class from its total net assets and dividing the resulting number by the number of shares outstanding for that class. Foreign securities, currencies, and other assets denominated in foreign currencies are translated into U.S. dollars at the exchange rate of these currencies against the U.S. dollar, as provided by an independent pricing service. We generally price securities and other assets for which market quotations are readily available at their market value. For a series that invests in foreign securities, the series' NAV may change on days when a shareholder will not be able to purchase or redeem portfolio shares because foreign markets are open at times and on days when U.S. markets are not. We price fixed income securities on the basis of valuations provided to us by an independent pricing service that uses methods approved by the Board. For all other securities, we use methods approved by the Board that are designed to price securities at their fair market value (see "Fair valuation," below).

Fair valuation

When the Series uses fair value pricing, it may take into account any factors it deems appropriate. The Series may determine fair value based upon developments related to a specific security, current valuations of foreign stock indices (as reflected in U.S. futures markets), and/or U.S. sector or broader stock market indices. The price of securities used by the Series to calculate its NAV may differ from quoted or published prices for the same securities. Fair value pricing may involve subjective judgments and it is possible that the fair value determined for a security is materially different from the value that could be realized upon the sale of that security.

The Series anticipates using fair value pricing for securities primarily traded on U.S. exchanges only under very limited circumstances, such as the early closing of the exchange on which a security is traded or suspension of trading in the security. The Series may use fair value pricing more frequently for securities traded primarily in non-U.S. markets because, among other things, most foreign markets close well before the Series values its securities at 4:00 p.m. Eastern time. The earlier close of these foreign markets gives rise to the possibility that significant events, including broad market moves, may have occurred in the interim. To account for this, the Series may frequently value many foreign equity securities using fair value prices based on third-party vendor modeling tools to the extent available.

The Board has delegated responsibility for valuing the Series' assets to a Pricing Committee of the Manager, which operates under the policies and procedures approved by the Board and which is subject to the Board's oversight.

Frequent trading of Series shares

The Series discourages purchases by market timers and purchase orders (including the purchase side of exchange orders) by contract owners identified as market timers may be rejected. The Series' Board has adopted policies and procedures designed to detect, deter, and prevent trading activity detrimental to the Series and its contract owners, such as market timing. The Series will consider anyone who follows a pattern of market timing in any Delaware Investments® Fund or the Optimum Fund Trust to be a market timer and may consider anyone who has followed a similar pattern of market timing at an unaffiliated fund family to be a market timer.

Market timing of a series occurs when investors make consecutive, rapid, short-term “roundtrips” — that is, purchases into a series followed quickly by redemptions out of that series. A short-term roundtrip is any redemption of series shares within 20 Business Days of a purchase of that series’ shares. If you make a second such short-term roundtrip in a series within 90 rolling calendar days as a previous short-term roundtrip in that series, you may be considered a market timer. In determining whether market timing has occurred, the Series consider short-term roundtrips to include rapid purchases and sales of Series shares through the exchange privilege. The Series reserves the right to consider other trading patterns to be market timing.

Your ability to use the Series’ exchange privilege may be limited if you are identified as a market timer. If you are identified as a market timer, we will execute the redemption side of your exchange order but may refuse the purchase side of your exchange order. The Series reserves the right to restrict or reject, without prior notice, any purchase order or exchange order for any reason, including any purchase order or exchange order accepted by any contract owner’s financial intermediary or in any omnibus-type account. Transactions placed in violation of the Series’ market timing policy are not necessarily deemed accepted by the Series and may be rejected by the Series on the next Business Day following receipt by the Series.

Redemptions will continue to be permitted in accordance with the Series’ current prospectus. A redemption of shares under these circumstances could be costly to a contract owner if, for example, the shares have declined in value or the sale results in adverse tax consequences. To avoid this risk, a contract owner should carefully monitor the purchases, sales, and exchanges of Series shares and avoid frequent trading in Series shares.

The Series reserves the right to modify this policy, at any time without notice, including modifications to the Series’ monitoring procedures and the procedures to close accounts to new purchases. Although the implementation of this policy involves judgments that are inherently subjective and may be selectively applied, we seek to make judgments and applications that are consistent with the interests of the Series’ contract owners. While we will take actions designed to detect and prevent market timing, there can be no assurance that such trading activity will be completely eliminated. Moreover, the Series’ market timing policy does not require the Series to take action in response to frequent trading activity. If the Series elects not to take any action in response to frequent trading, such frequent trading activity could continue.

Risks of market timing

By realizing profits through short-term trading, contract owners that engage in rapid purchases and sales or exchanges of the Series’ shares dilute the value of shares held by long-term contract owners. Volatility resulting from excessive purchases and sales or exchanges of Series shares, especially involving large dollar amounts, may disrupt efficient portfolio management. In particular, the Series may have difficulty implementing its long-term investment strategies if it is forced to maintain a higher level of its assets in cash to accommodate significant short-term trading activity. Excessive purchases and sales or exchanges of the Series’ shares may also force the Series to sell portfolio securities at inopportune times to raise cash to accommodate short-term trading activity. This could adversely affect the Series’ performance if, for example, the Series incurs increased brokerage costs and realization of taxable capital gains without attaining any investment advantage.

A series that invests significantly in foreign securities may be particularly susceptible to short-term trading strategies. This is because foreign securities are typically traded on markets that close well before the time a series calculates its NAV (normally 4:00 p.m. Eastern time). Developments that occur between the closing of the foreign market and a series’ NAV calculation may affect the value of these foreign securities. The time zone differences among international stock markets can allow a contract owner engaging in a short-term trading strategy to exploit differences in series share prices that are based on closing prices of foreign securities established some time before a series calculates its own share price.

Any series that invests in securities that are thinly traded, traded infrequently, or relatively illiquid has the risk that the securities prices used to calculate the series’ NAV may not accurately reflect current market values. A contract owner may seek to engage in short-term trading to take advantage of these pricing differences. Series that may be adversely affected by such arbitrage include, in particular, series that significantly invest in small-cap securities, technology, and other specific industry sector securities, and in certain fixed income securities, such as high yield bonds, asset-backed securities, or municipal bonds.

Transaction monitoring procedures

The Series maintains surveillance procedures designed to detect excessive or short-term trading in Series shares. This monitoring process involves several factors, which include scrutinizing transactions in Series shares for violations of the Series' market timing policy or other patterns of short-term or excessive trading. For purposes of these transaction monitoring procedures, the Series may consider trading activity by multiple accounts under common ownership, control, or influence to be trading by a single entity. Trading activity identified by these factors, or as a result of any other available information, will be evaluated to determine whether such activity might constitute market timing. These procedures may be modified from time to time to improve the detection of excessive or short-term trading or to address other concerns. Such changes may be necessary or appropriate, for example, to deal with issues specific to certain retirement plans, plan exchange limits, U.S. Department of Labor regulations, certain automated or pre-established exchange, asset-allocation or dollar cost averaging programs, or omnibus account arrangements.

Omnibus account arrangements are common forms of holding shares of the Series, particularly among certain broker/dealers and other financial intermediaries, including sponsors of retirement plans and variable insurance products. The Series will attempt to have financial intermediaries apply the Series' monitoring procedures to these omnibus accounts and to the individual participants in such accounts. However, to the extent that a financial intermediary is not able or willing to monitor or enforce the Series' frequent trading policy with respect to an omnibus account, the Series' or its agents may require the financial intermediary to impose its frequent trading policy, rather than the Series' policy, to shareholders investing in the Series through the financial intermediary.

A financial intermediary may impose different requirements or have additional restrictions on the frequency of trading than the Series. Such restrictions may include without limitation, requiring the trades to be placed by U.S. mail, prohibiting purchases for a designated period of time (typically 30 to 90 days) by investors who have recently purchased or redeemed Series shares and similar restrictions. The Series' ability to impose such restrictions with respect to accounts traded through particular financial intermediaries may vary depending on systems capabilities, applicable contractual and legal restrictions, and cooperation of those financial intermediaries.

You should consult your financial intermediary regarding the application of such restrictions and to determine whether your financial intermediary imposes any additional or different limitations. In an effort to discourage market timers in such accounts, the Series may consider enforcement against market timers at the participant level and at the omnibus level, up to and including termination of the omnibus account's authorization to purchase Series shares.

Limitations on ability to detect and curtail market timing

Contract owners seeking to engage in market timing may employ a variety of strategies to avoid detection and, despite the efforts of the Series and its agents to detect market timing in Series shares, there is no guarantee that the Series will be able to identify these contract owners or curtail their trading practices. In particular, the Series may not be able to detect market timing attributable to a particular investor who effects purchase, redemption, and/or exchange activity in Series shares through omnibus accounts. The difficulty of detecting market timing may be further compounded if these entities utilize multiple tiers or omnibus accounts.

Dividends, distributions, and taxes

Dividends and distributions. The Series intends to qualify each year as a regulated investment company under the Code. As a regulated investment company, the Series generally pays no federal income tax on the income and gains it distributes to the insurance company separate accounts. The Series expects to declare and distribute all of its net investment income, if any, as dividends annually. The Series will distribute net realized capital gains, if any, annually following the close of its fiscal year. The Series may distribute such income dividends and capital gains more frequently, if necessary, in order to reduce or eliminate federal excise or income taxes on the Series. The amount of any distribution will vary, and there is no guarantee the Series will pay either an income dividend or a capital gains distribution. At the election of the insurance companies issuing the variable insurance contracts, dividends and distributions are automatically reinvested at NAV in additional shares of the Series.

Tax considerations. Shares of the Series must be purchased through separate accounts used to fund variable insurance contracts. As a result, it is anticipated that any income dividends or capital gains distributed by the Series will be exempt from current taxation by contract holders if left to accumulate within a separate account. Withdrawals from such contracts may be subject to ordinary income tax plus a 10% penalty tax if made before age 59½. Investors should ask their own tax advisors for more information on their tax situation, including possible state or local taxes. For more information on taxes, please refer to the accompanying prospectus of the annuity or life insurance program through which shares of the Series are offered.

Please refer to the SAI for more information regarding the tax treatment of the Series.

This discussion of “Dividends, distributions, and taxes” is not intended or written to be used as tax advice. Contract owners should consult their own tax professional about their tax situation.

Certain management considerations

Investments by fund of funds

The Lincoln Profile Funds, a fund of funds, may invest in the Series and, from time to time, may place large purchase or redemption orders with the Series due to allocation or rebalancing requirements of the Lincoln Profile Funds. While it is impossible to predict the overall impact of these transactions over time, there could be adverse effects on portfolio management. For example, the Series may be required to sell securities or invest cash at times when it would not otherwise do so. These transactions could also have tax consequences if sales of securities result in gains, and could also increase transaction costs or portfolio turnover.

FINANCIAL HIGHLIGHTS

The financial highlights table is intended to help you understand the financial performance of the Standard Class of the Series. The total returns in the table represent the rate that an investor would have earned or lost on an investment in the Series' Standard Class (assuming reinvestment of all dividends and distributions). All "per share" information reflects financial results for a single Series share. Separate account expenses are not reflected. If the fees at the separate account level or contract level were included, total return would be lower. The information for the 2010 fiscal year has been audited by PricewaterhouseCoopers LLP, independent registered public accounting firm, whose report, along with the Series' financial statements, are included in the annual report, which is available upon request by calling 800 523-1918. For the fiscal years prior to 2010, the Series' prior independent registered public accounting firm audited the Series' financial statements.

Delaware VIP® International Value Equity Series

Standard Class	Year ended				
	2010	2009	2008	2007	12/31 2006
Net asset value, beginning of period	\$ 9.920	\$ 7.640	\$ 14.700	\$ 23.100	\$ 20.380
Income (loss) from investment operations:					
Net investment income ¹	0.155	0.216	0.306	0.273	0.512
Net realized and unrealized gain (loss) on investments and foreign currencies	<u>0.903</u>	<u>2.324</u>	<u>(6.103)</u>	<u>0.858</u>	<u>4.043</u>
Total from investment operations	<u>1.058</u>	<u>2.540</u>	<u>(5.797)</u>	<u>1.131</u>	<u>4.555</u>
Less dividends and distributions from:					
Net investment income	(0.368)	(0.260)	(0.271)	(0.508)	(0.616)
Net realized gain on investments	<u>—</u>	<u>—</u>	<u>(0.992)</u>	<u>(9.023)</u>	<u>(1.219)</u>
Total dividends and distributions	<u>(0.368)</u>	<u>(0.260)</u>	<u>(1.263)</u>	<u>(9.531)</u>	<u>(1.835)</u>
Net asset value, end of period	<u>\$10.610</u>	<u>\$ 9.920</u>	<u>\$ 7.640</u>	<u>\$14.700</u>	<u>\$23.100</u>
Total return ²	10.92%	34.73%	(42.42%)	5.24%	23.59%
Ratios and supplemental data:					
Net assets, end of period (000 omitted)	\$56,941	\$105,999	\$73,712	\$153,691	\$173,017
Ratio of expenses to average net assets	1.07%	1.00%	1.04%	0.99%	1.01%
Ratio of expenses to average net assets prior to fees waived and expense paid indirectly	1.07%	1.03%	1.05%	0.99%	1.01%
Ratio of net investment income to average net assets	1.60%	2.60%	2.79%	1.66%	2.44%
Ratio of net investment income to average net assets prior to fees waived and expense paid indirectly	1.60%	2.57%	2.78%	1.66%	2.44%
Portfolio turnover	40%	37%	35%	21%	114%

¹ The average shares outstanding method has been applied for per share information.

² Total investment return is based on the change in net asset value of a share during the period and assumes reinvestment of dividends and distributions at net asset value. Total investment return during some of the periods shown reflects a waiver by the manager. Performance would have been lower had the waiver not been in effect.

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Additional information about the Series' investments is available in its annual and semiannual shareholder reports. In the Series' annual shareholder report, you will find a discussion of the market conditions and investment strategies that significantly affected the Series' performance during the period covered by the report. You can find more information about the Series in its current SAI, which is filed electronically with the SEC, and which is legally a part of this Prospectus (it is incorporated by reference). To receive a free copy of the SAI or the annual or semiannual report, or if you have any questions about investing in the Series, write to us at 2005 Market Street, Philadelphia, PA 19103-7094, or call toll-free 800 523-1918.

The SAI and shareholder reports are available, free of charge, through the Series' web site (www.delawareinvestments.com/vip/literature). The insurance company that issued your contract may make the SAI and shareholder reports available to shareholders on the insurance company's web site. You can find reports and other information about the Series on the EDGAR database on the SEC web site (www.sec.gov). You can get copies of this information, paying a duplication fee, by e-mailing the SEC at publicinfo@sec.gov or by writing to the Public Reference Section of the SEC, 100 F Street, NE, Washington, DC 20549-1520. Information about the Series, including its SAI, can be reviewed and copied at the SEC's Public Reference Room in Washington, D.C. For information on the Public Reference Room, call the SEC at 202 551-8090.