

**DELAWARE VIP® TRUST**

**Delaware VIP Emerging Markets Series  
Delaware VIP High Yield Series  
Delaware VIP International Value Equity Series  
Delaware VIP REIT Series  
Delaware VIP Small Cap Value Series  
(each, a “Series”)**

**Supplement to the Series’ Service Class Prospectuses  
dated April 30, 2009**

*Effective August 17, 2009, Delaware Management Company discontinued its voluntary expense cap for each Series listed above. The applicable fee table has been revised as set forth below.*

*For each Series’ prospectus, the following replaces the annual operating expenses table included in the “What are the Series’ fees and expenses?” section. Please note that there have been no changes to the Series’ sales charges or expense examples.*

**Delaware VIP Emerging Markets Series**

Annual Series operating expenses are deducted from the Series’ assets.<sup>1</sup>

<b>CLASS</b>	<b>SERVICE</b>
Management Fee	1.24%
Distribution and service (12b-1) fees <sup>2</sup>	0.30%
Other expenses	0.17%
Total annual fund operating expenses	1.71%
Fee waivers and payments	(0.05%)
Net expenses	1.66%

<sup>1</sup> In periods of market volatility, during which assets may fluctuate substantially, the Series’ annual fund operating expenses may vary from the numbers shown above.

<sup>2</sup> The Series’ distributor, Delaware Distributors, L.P. (Distributor), has contracted to limit the 12b-1 fees to no more than 0.25% of average daily net assets from May 1, 2009 through April 30, 2010.

**Delaware VIP High Yield Series**

Annual Series operating expenses are deducted from the Series’ assets.<sup>1</sup>

<b>CLASS</b>	<b>SERVICE</b>
Management Fee	0.65%
Distribution and service (12b-1) fees <sup>2</sup>	0.30%
Other expenses	0.12%
Total annual fund operating expenses	1.07%
Fee waivers and payments	(0.05%)
Net expenses	1.02%

<sup>1</sup> In periods of market volatility, during which assets may fluctuate substantially, the Series’ annual fund operating expenses may vary from the numbers shown above.

<sup>2</sup> The Series’ distributor, Delaware Distributors, L.P. (Distributor), has contracted to limit the 12b-1 fees to no more than 0.25% of average daily net assets from May 1, 2009 through April 30, 2010.

### **Delaware VIP International Value Equity Series**

Annual Series operating expenses are deducted from the Series' assets.<sup>1</sup>

<b>CLASS</b>	<b>SERVICE</b>
Management Fee	0.85%
Distribution and service (12b-1) fees <sup>2</sup>	0.30%
Other expenses	0.20%
Total annual fund operating expenses	1.35%
Fee waivers and payments	(0.05%)
Net expenses	1.30%

<sup>1</sup> In periods of market volatility, during which assets may fluctuate substantially, the Series' annual fund operating expenses may vary from the numbers shown above.

<sup>2</sup> The Series' distributor, Delaware Distributors, L.P. (Distributor), has contracted to limit the 12b-1 fees to no more than 0.25% of average daily net assets from May 1, 2009 through April 30, 2010.

### **Delaware VIP REIT Series**

Annual Series operating expenses are deducted from the Series' assets.<sup>1</sup>

<b>CLASS</b>	<b>SERVICE</b>
Management Fee	0.75%
Distribution and service (12b-1) fees <sup>2</sup>	0.30%
Other expenses	0.12%
Total annual fund operating expenses	1.17%
Fee waivers and payments	(0.05%)
Net expenses	1.12%

<sup>1</sup> In periods of market volatility, during which assets may fluctuate substantially, the Series' annual fund operating expenses may vary from the numbers shown above.

<sup>2</sup> The Series' distributor, Delaware Distributors, L.P. (Distributor), has contracted to limit the 12b-1 fees to no more than 0.25% of average daily net assets from May 1, 2009 through April 30, 2010.

### **Delaware VIP Small Cap Value Series**

Annual Series operating expenses are deducted from the Series' assets.<sup>1</sup>

<b>CLASS</b>	<b>SERVICE</b>
Management Fee	0.73%
Distribution and service (12b-1) fees <sup>2</sup>	0.30%
Other expenses	0.12%
Total annual fund operating expenses	1.15%
Fee waivers and payments	(0.05%)
Net expenses	1.10%

<sup>1</sup> In periods of market volatility, during which assets may fluctuate substantially, the Series' annual fund operating expenses may vary from the numbers shown above.

<sup>2</sup> The Series' distributor, Delaware Distributors, L.P. (Distributor), has contracted to limit the 12b-1 fees to no more than 0.25% of average daily net assets from May 1, 2009 through April 30, 2010.

*Please keep this supplement for future reference.*

**This Supplement is dated August 14, 2009.**