



Delaware
college investment planSM

Annual Report
December 31, 2013

Issued: October 15, 2014



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This report and the financial statements contained herein are submitted for the general information of the holders of units of the portfolios. This report is not authorized for distribution to prospective participants in the portfolios unless preceded or accompanied by a current Fact Kit.

Portfolio units are not deposits or obligations of, or guaranteed by, any depository institution. Units are not insured by the FDIC, Federal Reserve Board or any other agency, and are subject to investment risks, including possible loss of principal amount invested.

Although the underlying deposits are eligible for FDIC insurance, subject to applicable federal deposit insurance limits, the Units of the Bank Deposit Portfolio are not insured or guaranteed by the FDIC or any other government agency. You are responsible for monitoring the total amount of your assets on deposit at the depository bank, including amounts held directly at the depository bank. All such deposits held in the same ownership capacity at the depository bank are subject to aggregation and to the current FDIC insurance coverage limitation of \$250,000. Please see a 529 Fact Kit for more details.

Neither the portfolios, the mutual funds in which they invest, nor Fidelity Distributors Corporation is a bank. For more information on any Fidelity fund, including charges and expenses, call 1-800-544-6666 for a free prospectus. For more information on the Delaware Plan, call 1-800-544-1655 for a free Fact Kit. Read it carefully before you invest or send money.

Chairman's Message to Participants

Dear Participant:

On behalf of the State of Delaware and the Delaware College Investment Board, I am pleased to provide you with your Delaware College Investment Plan (the "Delaware Plan") Annual Report as of December 31, 2013.

The Annual Report is designed to provide you with an opportunity to review the Plan in depth, including the performance of the Portfolios, along with expense, holdings, asset allocation and investment strategy information. Additionally, the *Managers' Overview*, a discussion with Co-Portfolio Managers Andrew Dierdorf and Christopher Sharpe, provides Participants with insight into the Portfolios' performance, the markets over the past year and an outlook for the months ahead.

We are pleased to be offering our Delaware Plan Participants a diverse selection of investments to help achieve your college savings goals. The Delaware Plan includes age-based and static Portfolios that are invested in Fidelity mutual funds, as well as age-based Multi-Firm Portfolios that invest in mutual funds from a broad universe of investment companies.

In addition, the Delaware Plan offers Index Portfolios that are invested in Fidelity index funds. As of August 1, 2013, the program management fee for the Fidelity Index Portfolios was reduced, making these fees among the lowest in the industry. We are keenly aware of how challenging it is to save for the rising costs of college. This fee reduction means more of your hard-earned money will be contributed to your child's education fund. As we all know, any amount of savings for college can help in the long run.

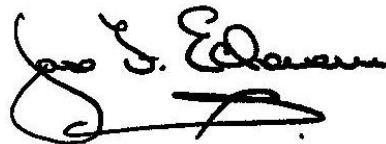
In sum, the Delaware Plan remains one of the most comprehensive and competitively priced college savings programs in the nation.

As you consider your investment options, you can also take comfort in knowing that any earnings on your Delaware Plan investments can grow tax deferred and that withdrawals for qualified higher education expenses will be free from federal income tax and Delaware personal income tax.

We encourage you to call Fidelity's dedicated college planning representatives at 1-800-544-1914 for a personalized review of your Plan account to help determine whether your investments are appropriately allocated based on your specific college savings goals.

Thank you for choosing the Delaware College Investment Plan. We look forward to serving your needs for years to come.

Sincerely,

A handwritten signature in black ink, appearing to read "Jose F. Echeverri". The signature is stylized with a large, sweeping initial "J" and a horizontal line at the end.

Jose F. Echeverri
Chairman
Delaware College Investment Plan



Tel: 302-656-5500
Fax: 302-656-8024
www.bdo.com

270 Presidential Drive
Wilmington, DE 19807

Independent Auditor's Report

To the Delaware College Investment Board, Trustee of Delaware Qualified Tuition Savings Plan Trust and the Participants of the Delaware College Investment Plan:

Report on the Financial Statements

We have audited the accompanying financial statements of the Delaware College Investment Plan (the "Plan"), which comprise the statements of assets and liabilities, including schedules of investments, as of December 31, 2013, and the related statements of operations, changes in net assets, and the financial highlights for the year then ended, and the related notes to the financial statements for each of the following portfolios constituting the Plan:

Delaware College Portfolio (Fidelity Funds)	Delaware Portfolio 2030 (Fidelity Index)
Delaware Portfolio 2015 (Fidelity Funds)	Delaware Portfolio 2033 (Fidelity Index)
Delaware Portfolio 2018 (Fidelity Funds)	Delaware Conservative Portfolio (Fidelity Index)
Delaware Portfolio 2021 (Fidelity Funds)	Delaware Moderate Growth Portfolio (Fidelity Index)
Delaware Portfolio 2024 (Fidelity Funds)	Delaware Aggressive Growth Portfolio (Fidelity Index)
Delaware Portfolio 2027 (Fidelity Funds)	Delaware Intermediate Treasury Index Portfolio
Delaware Portfolio 2030 (Fidelity Funds)	Delaware International Index Portfolio
Delaware Portfolio 2033 (Fidelity Funds)	Delaware Spartan® 500 Index Portfolio
Delaware Conservative Portfolio (Fidelity Funds)	Delaware Total Market Index Portfolio
Delaware Moderate Growth Portfolio (Fidelity Funds)	Delaware Bank Deposit Portfolio
Delaware Aggressive Growth Portfolio (Fidelity Funds)	Delaware College Portfolio (Multi-Firm)
Delaware Money Market Portfolio	Delaware Portfolio 2015 (Multi-Firm)
Delaware College Portfolio (Fidelity Index)	Delaware Portfolio 2018 (Multi-Firm)
Delaware Portfolio 2015 (Fidelity Index)	Delaware Portfolio 2021 (Multi-Firm)
Delaware Portfolio 2018 (Fidelity Index)	Delaware Portfolio 2024 (Multi-Firm)
Delaware Portfolio 2021 (Fidelity Index)	Delaware Portfolio 2027 (Multi-Firm)
Delaware Portfolio 2024 (Fidelity Index)	Delaware Portfolio 2030 (Multi-Firm)
Delaware Portfolio 2027 (Fidelity Index)	Delaware Portfolio 2033 (Multi-Firm)

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements and financial highlights in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements and financial highlights that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to

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obtain reasonable assurance about whether the financial statements and financial highlights are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial position of each of the portfolios constituting the Delaware College Investment Plan as of December 31, 2013, and the results of their operations, changes in their net assets and the financial highlights for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matter

The statements of changes in net assets for the year ended December 31, 2012, and the financial highlights for each of the four years in the period ended December 31, 2012 for each of the portfolios constituting the Delaware College Investment Plan were audited by other auditors, whose report dated July 18, 2013 expressed an unmodified opinion on those statements.

The 'Performance: The Bottom Line', 'Market Recap', 'Fund Talk: The Managers' Overview', and 'Expected Asset and Benchmark Allocations' have not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on it.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated August 19, 2014 on our consideration of the Delaware College Investment Plan's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Delaware College Investment Plan's internal control over financial reporting and compliance.

BDO USA, LLP

Wilmington, Delaware
August 19, 2014

Delaware College Portfolio (Fidelity Funds) Performance: The Bottom Line (Unaudited)

Performance

There are several ways to evaluate a Portfolio's historical performance. You can look at the total percentage change in value, the average annual percentage change or the growth of a hypothetical \$10,000 investment. Total return reflects the change in the value of an investment.

Cumulative Total Returns

Periods ended December 31, 2013	Past 1 year	Past 5 years	Past 10 years
Delaware College Portfolio (Fidelity Funds)	4.12%	38.06%	44.47%
Delaware College Portfolio (Fidelity Funds) Composite	3.77%	27.02%	45.96%
Dow Jones U.S. Total Stock Market Index SM	33.47%	137.19%	117.80%
Dow Jones – UBS Commodity Index Total Return SM	-9.52%	7.80%	9.02%
MSCI [®] ACWI [®] (All Country World Index) ex USA Index	15.42%	83.92%	110.42%
The BofA Merrill Lynch SM US High Yield Constrained Index	7.41%	135.65%	125.32%
Fidelity Real Estate Income Composite Index	-1.84%	120.82%	98.12%
S&P [®] /LSTA Leveraged Performing Loan Index	5.41%	97.72%	68.93%
Barclays [®] U.S. Aggregate Bond Index	-2.02%	24.27%	55.99%
Barclays [®] U.S. Treasury Inflation-Protected Securities (TIPS) Index (Series-L)	-8.61%	31.50%	60.55%
Barclays [®] U.S. 3 Month Treasury Bellwether Index	0.08%	0.70%	18.49%

Cumulative total returns show the Portfolio's performance in percentage terms over the periods shown. For example, if you invested \$1,000 in a Portfolio that had a 5% return over the past year, the value of your investment would be \$1,050. You can compare the Portfolio's return to the performance of the Delaware College Portfolio (Fidelity Funds) Composite, an approximate weighted combination of the following unmanaged indices: the Dow Jones U.S. Total Stock Market IndexSM, the Dow Jones – UBS Commodity Index Total ReturnSM, the MSCI[®] ACWI[®] (All Country World Index) ex USA Index, The BofA Merrill LynchSM US High Yield Constrained Index, the Fidelity Real Estate Income Composite Index, the S&P[®]/LSTA Leveraged Performing Loan Index, the Barclays[®] U.S. Aggregate Bond Index, the Barclays[®] U.S. Treasury Inflation-Protected Securities (TIPS) Index (Series-L) and the Barclays[®] U.S. 3 Month Treasury Bellwether Index. These benchmarks include reinvested dividends and capital gains, if any. The index weightings may be adjusted periodically to reflect the Portfolio's changing asset allocations.



Understanding Performance

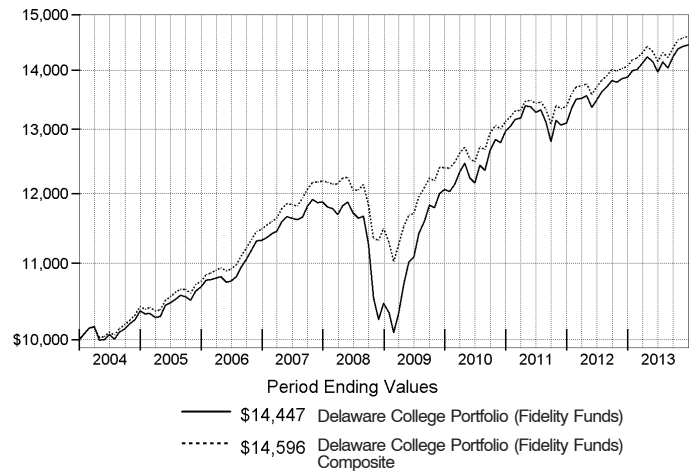
How a Portfolio did yesterday is no guarantee of how it will do tomorrow. The stock market, for example, has a history of long-term growth and short-term volatility. In turn, the unit price and return of a Portfolio that invests in stocks will vary. That means if you sell your units during a market downturn, you might lose money. But if you can ride out the market's ups and downs, you may have a gain.

Average Annual Total Returns

Periods ended December 31, 2013	Past 1 year	Past 5 years	Past 10 years
Delaware College Portfolio (Fidelity Funds)	4.12%	6.66%	3.75%
Delaware College Portfolio (Fidelity Funds) Composite	3.77%	4.90%	3.85%
Dow Jones U.S. Total Stock Market Index	33.47%	18.86%	8.10%
Dow Jones – UBS Commodity Index Total Return	-9.52%	1.51%	0.87%
MSCI ACWI (All Country World Index) ex USA Index	15.42%	12.96%	7.72%
The BofA Merrill Lynch US High Yield Constrained Index	7.41%	18.70%	8.46%
Fidelity Real Estate Income Composite Index	-1.84%	17.17%	7.08%
S&P/LSTA Leveraged Performing Loan Index	5.41%	14.61%	5.38%
Barclays U.S. Aggregate Bond Index	-2.02%	4.44%	4.55%
Barclays U.S. Treasury Inflation-Protected Securities (TIPS) Index (Series-L)	-8.61%	5.63%	4.85%
Barclays U.S. 3 Month Treasury Bellwether Index	0.08%	0.14%	1.71%

Average annual total returns take the Portfolio's cumulative return and show you what would have happened if the Portfolio had performed at a constant rate each year.

\$10,000 Over 10 Years



Past 10 Year Period: Let's say hypothetically that \$10,000 was invested in the Delaware College Portfolio (Fidelity Funds) on December 31, 2003 (past ten year period). The chart shows how the value of that investment would have changed, and also shows how the Delaware College Portfolio (Fidelity Funds) Composite performed over the same period.

Delaware Portfolio 2015 (Fidelity Funds) Performance: The Bottom Line (Unaudited)

Performance

There are several ways to evaluate a Portfolio's historical performance. You can look at the total percentage change in value, the average annual percentage change or the growth of a hypothetical \$10,000 investment. Total return reflects the change in the value of an investment.

Cumulative Total Returns

Periods ended December 31, 2013	Past 1 year	Past 5 years	Past 10 years
Delaware Portfolio 2015 (Fidelity Funds)	6.62%	56.64%	60.99%
Delaware Portfolio 2015 (Fidelity Funds) Composite	5.99%	46.89%	67.82%
Dow Jones U.S. Total Stock Market Index	33.47%	137.19%	117.80%
Dow Jones – UBS Commodity Index Total Return	-9.52%	7.80%	9.02%
MSCI ACWI (All Country World Index) ex USA Index	15.42%	83.92%	110.42%
The BofA Merrill Lynch US High Yield Constrained Index	7.41%	135.65%	125.32%
Fidelity Real Estate Income Composite Index	-1.84%	120.82%	98.12%
S&P/LSTA Leveraged Performing Loan Index	5.41%	97.72%	68.93%
Barclays U.S. Aggregate Bond Index	-2.02%	24.27%	55.99%
Barclays U.S. Treasury Inflation-Protected Securities (TIPS) Index (Series-L)	-8.61%	31.50%	60.55%
Barclays U.S. 3 Month Treasury Bellwether Index	0.08%	0.70%	18.49%

Cumulative total returns show the Portfolio's performance in percentage terms over the periods shown. For example, if you invested \$1,000 in a Portfolio that had a 5% return over the past year, the value of your investment would be \$1,050. You can compare the Portfolio's return to the performance of the Delaware Portfolio 2015 (Fidelity Funds) Composite, an approximate weighted combination of the following unmanaged indices: the Dow Jones U.S. Total Stock Market Index, the Dow Jones – UBS Commodity Index Total Return, the MSCI ACWI (All Country World Index) ex USA Index, The BofA Merrill Lynch US High Yield Constrained Index, the Fidelity Real Estate Income Composite Index, the S&P/LSTA Leveraged Performing Loan Index, the Barclays U.S. Aggregate Bond Index, the Barclays U.S. Treasury Inflation-Protected Securities (TIPS) Index (Series-L) and the Barclays U.S. 3 Month Treasury Bellwether Index. These benchmarks include reinvested dividends and capital gains, if any. The index weightings may be adjusted periodically to reflect the Portfolio's changing asset allocations.



Understanding Performance

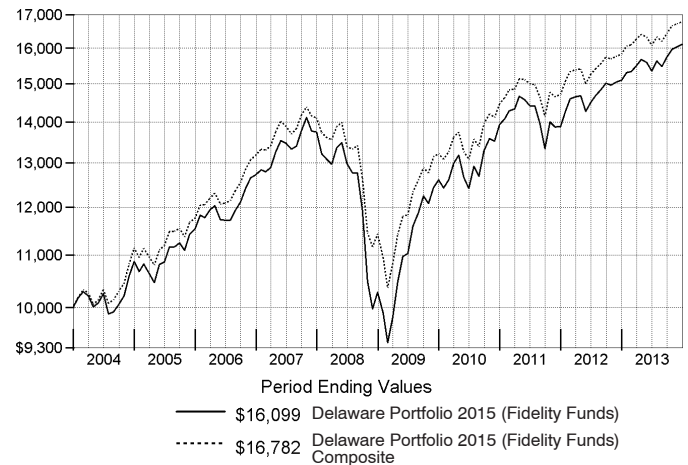
How a Portfolio did yesterday is no guarantee of how it will do tomorrow. The stock market, for example, has a history of long-term growth and short-term volatility. In turn, the unit price and return of a Portfolio that invests in stocks will vary. That means if you sell your units during a market downturn, you might lose money. But if you can ride out the market's ups and downs, you may have a gain.

Average Annual Total Returns

Periods ended December 31, 2013	Past 1 year	Past 5 years	Past 10 years
Delaware Portfolio 2015 (Fidelity Funds)	6.62%	9.39%	4.88%
Delaware Portfolio 2015 (Fidelity Funds) Composite	5.99%	7.99%	5.31%
Dow Jones U.S. Total Stock Market Index	33.47%	18.86%	8.10%
Dow Jones – UBS Commodity Index Total Return	-9.52%	1.51%	0.87%
MSCI ACWI (All Country World Index) ex USA Index	15.42%	12.96%	7.72%
The BofA Merrill Lynch US High Yield Constrained Index	7.41%	18.70%	8.46%
Fidelity Real Estate Income Composite Index	-1.84%	17.17%	7.08%
S&P/LSTA Leveraged Performing Loan Index	5.41%	14.61%	5.38%
Barclays U.S. Aggregate Bond Index	-2.02%	4.44%	4.55%
Barclays U.S. Treasury Inflation-Protected Securities (TIPS) Index (Series-L)	-8.61%	5.63%	4.85%
Barclays U.S. 3 Month Treasury Bellwether Index	0.08%	0.14%	1.71%

Average annual total returns take the Portfolio's cumulative return and show you what would have happened if the Portfolio had performed at a constant rate each year.

\$10,000 Over 10 Years



Past 10 Year Period: Let's say hypothetically that \$10,000 was invested in the Delaware Portfolio 2015 (Fidelity Funds) on December 31, 2003 (past ten year period). The chart shows how the value of that investment would have changed, and also shows how the Delaware Portfolio 2015 (Fidelity Funds) Composite performed over the same period.

Delaware Portfolio 2018 (Fidelity Funds) Performance: The Bottom Line (Unaudited)

Performance

There are several ways to evaluate a Portfolio's historical performance. You can look at the total percentage change in value, the average annual percentage change or the growth of a hypothetical \$10,000 investment. Total return reflects the change in the value of an investment.

Cumulative Total Returns

Periods ended December 31, 2013	Past 1 year	Past 5 years	Past 10 years
Delaware Portfolio 2018 (Fidelity Funds)	10.70%	72.38%	67.74%
Delaware Portfolio 2018 (Fidelity Funds) Composite	9.84%	65.14%	76.22%
Dow Jones U.S. Total Stock Market Index	33.47%	137.19%	117.80%
Dow Jones – UBS Commodity Index Total Return	-9.52%	7.80%	9.02%
MSCI ACWI (All Country World Index) ex USA Index	15.42%	83.92%	110.42%
The BofA Merrill Lynch US High Yield Constrained Index	7.41%	135.65%	125.32%
Fidelity Real Estate Income Composite Index	-1.84%	120.82%	98.12%
S&P/LSTA Leveraged Performing Loan Index	5.41%	97.72%	68.93%
Barclays U.S. Aggregate Bond Index	-2.02%	24.27%	55.99%
Barclays U.S. Treasury Inflation-Protected Securities (TIPS) Index (Series-L)	-8.61%	31.50%	60.55%
Barclays U.S. 3 Month Treasury Bellwether Index	0.08%	0.70%	18.49%

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Understanding Performance

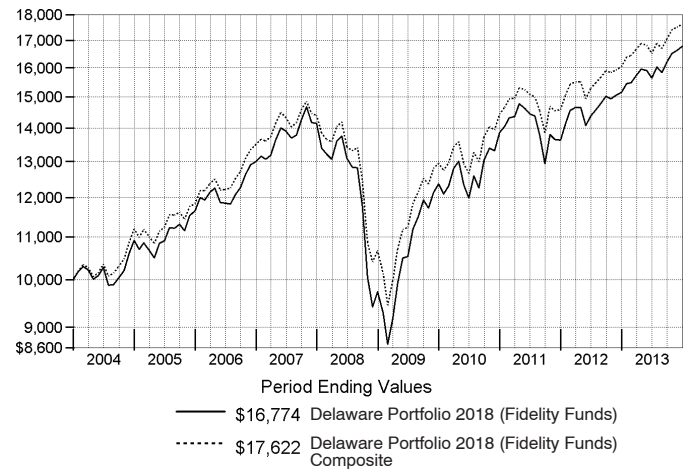
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Average Annual Total Returns

Periods ended December 31, 2013	Past 1 year	Past 5 years	Past 10 years
Delaware Portfolio 2018 (Fidelity Funds)	10.70%	11.51%	5.31%
Delaware Portfolio 2018 (Fidelity Funds) Composite	9.84%	10.55%	5.83%
Dow Jones U.S. Total Stock Market Index	33.47%	18.86%	8.10%
Dow Jones – UBS Commodity Index Total Return	-9.52%	1.51%	0.87%
MSCI ACWI (All Country World Index) ex USA Index	15.42%	12.96%	7.72%
The BofA Merrill Lynch US High Yield Constrained Index	7.41%	18.70%	8.46%
Fidelity Real Estate Income Composite Index	-1.84%	17.17%	7.08%
S&P/LSTA Leveraged Performing Loan Index	5.41%	14.61%	5.38%
Barclays U.S. Aggregate Bond Index	-2.02%	4.44%	4.55%
Barclays U.S. Treasury Inflation-Protected Securities (TIPS) Index (Series-L)	-8.61%	5.63%	4.85%
Barclays U.S. 3 Month Treasury Bellwether Index	0.08%	0.14%	1.71%

Average annual total returns take the Portfolio's cumulative return and show you what would have happened if the Portfolio had performed at a constant rate each year.

\$10,000 Over 10 Years



Past 10 Year Period: Let's say hypothetically that \$10,000 was invested in the Delaware Portfolio 2018 (Fidelity Funds) on December 31, 2003 (past ten year period). The chart shows how the value of that investment would have changed, and also shows how the Delaware Portfolio 2018 (Fidelity Funds) Composite performed over the same period.

Delaware Portfolio 2021 (Fidelity Funds)

Performance: The Bottom Line (Unaudited)

Performance

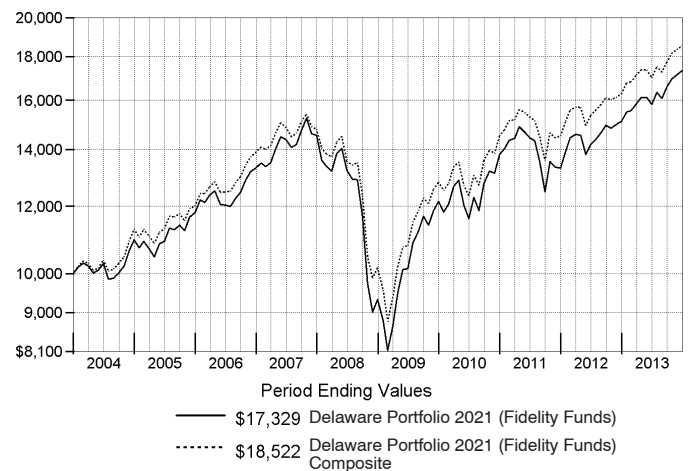
There are several ways to evaluate a Portfolio's historical performance. You can look at the total percentage change in value, the average annual percentage change or the growth of a hypothetical \$10,000 investment. Total return reflects the change in the value of an investment.

Average Annual Total Returns

Periods ended December 31, 2013	Past 1 year	Past 5 years	Past 10 years
Delaware Portfolio 2021 (Fidelity Funds)	14.77%	13.19%	5.65%
Delaware Portfolio 2021 (Fidelity Funds) Composite	13.73%	12.76%	6.36%
Dow Jones U.S. Total Stock Market Index	33.47%	18.86%	8.10%
Dow Jones – UBS Commodity Index Total Return	-9.52%	1.51%	0.87%
MSCI ACWI (All Country World Index) ex USA Index	15.42%	12.96%	7.72%
The BofA Merrill Lynch US High Yield Constrained Index	7.41%	18.70%	8.46%
Fidelity Real Estate Income Composite Index	-1.84%	17.17%	7.08%
S&P/LSTA Leveraged Performing Loan Index	5.41%	14.61%	5.38%
Barclays U.S. Aggregate Bond Index	-2.02%	4.44%	4.55%
Barclays U.S. Treasury Inflation-Protected Securities (TIPS) Index (Series-L)	-8.61%	5.63%	4.85%
Barclays U.S. 3 Month Treasury Bellwether Index	0.08%	0.14%	1.71%

Average annual total returns take the Portfolio's cumulative return and show you what would have happened if the Portfolio had performed at a constant rate each year.

\$10,000 Over 10 Years



Cumulative Total Returns

Periods ended December 31, 2013	Past 1 year	Past 5 years	Past 10 years
Delaware Portfolio 2021 (Fidelity Funds)	14.77%	85.83%	73.29%
Delaware Portfolio 2021 (Fidelity Funds) Composite	13.73%	82.31%	85.22%
Dow Jones U.S. Total Stock Market Index	33.47%	137.19%	117.80%
Dow Jones – UBS Commodity Index Total Return	-9.52%	7.80%	9.02%
MSCI ACWI (All Country World Index) ex USA Index	15.42%	83.92%	110.42%
The BofA Merrill Lynch US High Yield Constrained Index	7.41%	135.65%	125.32%
Fidelity Real Estate Income Composite Index	-1.84%	120.82%	98.12%
S&P/LSTA Leveraged Performing Loan Index	5.41%	97.72%	68.93%
Barclays U.S. Aggregate Bond Index	-2.02%	24.27%	55.99%
Barclays U.S. Treasury Inflation-Protected Securities (TIPS) Index (Series-L)	-8.61%	31.50%	60.55%
Barclays U.S. 3 Month Treasury Bellwether Index	0.08%	0.70%	18.49%

Cumulative total returns show the Portfolio's performance in percentage terms over the periods shown. For example, if you invested \$1,000 in a Portfolio that had a 5% return over the past year, the value of your investment would be \$1,050. You can compare the Portfolio's return to the performance of the Delaware Portfolio 2021 (Fidelity Funds) Composite, an approximate weighted combination of the following unmanaged indices: the Dow Jones U.S. Total Stock Market Index, the Dow Jones – UBS Commodity Index Total Return, the MSCI ACWI (All Country World Index) ex USA Index, The BofA Merrill Lynch US High Yield Constrained Index, the Fidelity Real Estate Income Composite Index, the S&P/LSTA Leveraged Performing Loan Index, the Barclays U.S. Aggregate Bond Index, the Barclays U.S. Treasury Inflation-Protected Securities (TIPS) Index (Series-L) and the Barclays U.S. 3 Month Treasury Bellwether Index. These benchmarks include reinvested dividends and capital gains, if any. The index weightings may be adjusted periodically to reflect the Portfolio's changing asset allocations.



Understanding Performance

How a Portfolio did yesterday is no guarantee of how it will do tomorrow. The stock market, for example, has a history of long-term growth and short-term volatility. In turn, the unit price and return of a Portfolio that invests in stocks will vary. That means if you sell your units during a market downturn, you might lose money. But if you can ride out the market's ups and downs, you may have a gain.

Past 10 Year Period: Let's say hypothetically that \$10,000 was invested in the Delaware Portfolio 2021 (Fidelity Funds) on December 31, 2003 (past ten year period). The chart shows how the value of that investment would have changed, and also shows how the Delaware Portfolio 2021 (Fidelity Funds) Composite performed over the same period.

Delaware Portfolio 2024 (Fidelity Funds)

Performance: The Bottom Line (Unaudited)

Performance

There are several ways to evaluate a Portfolio's historical performance. You can look at the total percentage change in value, the average annual percentage change or the growth of a hypothetical \$10,000 investment. Total return reflects the change in the value of an investment.

Cumulative Total Returns

Periods ended December 31, 2013	Past 1 year	Past 5 years	Life of Portfolio
Delaware Portfolio 2024 (Fidelity Funds)	18.95%	97.19%	61.30%
Delaware Portfolio 2024 (Fidelity Funds) Composite	17.71%	98.25%	69.86%
Dow Jones U.S. Total Stock Market Index	33.47%	137.19%	95.13%
Dow Jones – UBS Commodity Index Total Return	-9.52%	7.80%	0.94%
MSCI ACWI (All Country World Index) ex USA Index	15.42%	83.92%	74.89%
The BofA Merrill Lynch US High Yield Constrained Index	7.41%	135.65%	103.54%
Fidelity Real Estate Income Composite Index	-1.84%	120.82%	79.25%
S&P/LSTA Leveraged Performing Loan Index	5.41%	97.72%	60.44% ^A
Barclays U.S. Aggregate Bond Index	-2.02%	24.27%	50.00%
Barclays U.S. Treasury Inflation-Protected Securities (TIPS) Index (Series-L)	-8.61%	31.50%	48.06%
Barclays U.S. 3 Month Treasury Bellwether Index	0.08%	0.70%	17.00%

^A From December 31, 2004 (first date following portfolio's commencement for which the life of portfolio return is available.)

Cumulative total returns show the Portfolio's performance in percentage terms over the periods shown. For example, if you invested \$1,000 in a Portfolio that had a 5% return over the past year, the value of your investment would be \$1,050. You can compare the Portfolio's return to the performance of the Delaware Portfolio 2024 (Fidelity Funds) Composite, an approximate weighted combination of the following unmanaged indices: the Dow Jones U.S. Total Stock Market Index, the Dow Jones – UBS Commodity Index Total Return, the MSCI ACWI (All Country World Index) ex USA Index, The BofA Merrill Lynch US High Yield Constrained Index, the Fidelity Real Estate Income Composite Index, the S&P/LSTA Leveraged Performing Loan Index, the Barclays U.S. Aggregate Bond Index, the Barclays U.S. Treasury Inflation-Protected Securities (TIPS) Index (Series-L) and the Barclays U.S. 3 Month Treasury Bellwether Index. These benchmarks include reinvested dividends and capital gains, if any. The index weightings may be adjusted periodically to reflect the Portfolio's changing asset allocations.



Understanding Performance

How a Portfolio did yesterday is no guarantee of how it will do tomorrow. The stock market, for example, has a history of long-term growth and short-term volatility. In turn, the unit price and return of a Portfolio that invests in stocks will vary. That means if you sell your units during a market downturn, you might lose money. But if you can ride out the market's ups and downs, you may have a gain.

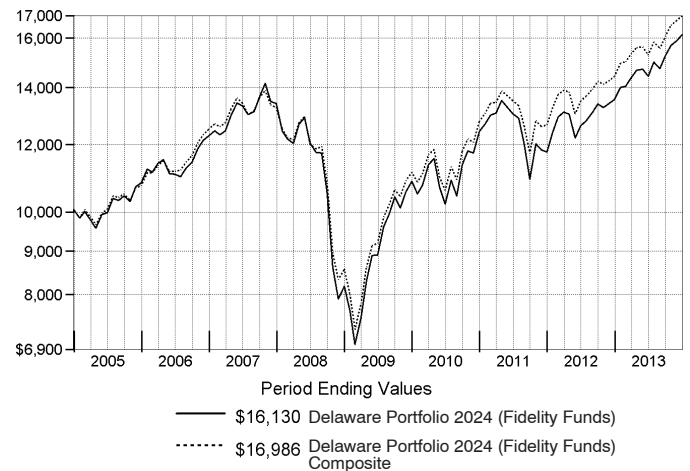
Average Annual Total Returns

Periods ended December 31, 2013	Past 1 year	Past 5 years	Life of Portfolio
Delaware Portfolio 2024 (Fidelity Funds)	18.95%	14.55%	5.45%
Delaware Portfolio 2024 (Fidelity Funds) Composite	17.71%	14.67%	6.05%
Dow Jones U.S. Total Stock Market Index	33.47%	18.86%	7.70%
Dow Jones – UBS Commodity Index Total Return	-9.52%	1.51%	0.10%
MSCI ACWI (All Country World Index) ex USA Index	15.42%	12.96%	6.40%
The BofA Merrill Lynch US High Yield Constrained Index	7.41%	18.70%	8.20%
Fidelity Real Estate Income Composite Index	-1.84%	17.17%	6.69%
S&P/LSTA Leveraged Performing Loan Index	5.41%	14.61%	5.39% ^A
Barclays U.S. Aggregate Bond Index	-2.02%	4.44%	4.60%
Barclays U.S. Treasury Inflation-Protected Securities (TIPS) Index (Series-L)	-8.61%	5.63%	4.45%
Barclays U.S. 3 Month Treasury Bellwether Index	0.08%	0.14%	1.76%

^A From December 31, 2004 (first date following portfolio's commencement for which the life of portfolio return is available.)

Average annual total returns take the Portfolio's cumulative return and show you what would have happened if the Portfolio had performed at a constant rate each year.

\$10,000 Over Life of Portfolio



Life of Portfolio: Let's say hypothetically that \$10,000 was invested in the Delaware Portfolio 2024 (Fidelity Funds) on December 27, 2004, when the Portfolio started. The chart shows how the value of that investment would have changed, and also shows how the Delaware Portfolio 2024 (Fidelity Funds) Composite performed over the same period.

Delaware Portfolio 2027 (Fidelity Funds)

Performance: The Bottom Line (Unaudited)

Performance

There are several ways to evaluate a Portfolio's historical performance. You can look at the total percentage change in value, the average annual percentage change or the growth of a hypothetical \$10,000 investment. Total return reflects the change in the value of an investment.

Cumulative Total Return			
Periods ended December 31, 2013	Past 1 year	Past 5 years	Life of Portfolio
Delaware Portfolio 2027 (Fidelity Funds)	22.78%	106.13%	24.50%
Delaware Portfolio 2027 (Fidelity Funds) Composite	21.36%	110.41%	33.49%
Dow Jones U.S. Total Stock Market Index	33.47%	137.19%	49.24%
Dow Jones – UBS Commodity Index Total Return	-9.52%	7.80%	-28.87%
MSCI ACWI (All Country World Index) ex USA Index	15.42%	83.92%	1.37%
The BofA Merrill Lynch US High Yield Constrained Index	7.41%	135.65%	74.31%
Fidelity Real Estate Income Composite Index	-1.84%	120.82%	62.34%
S&P/LSTA Leveraged Performing Loan Index	5.41%	97.72%	39.93%
Barclays U.S. Aggregate Bond Index	-2.02%	24.27%	32.42%
Barclays U.S. Treasury Inflation-Protected Securities (TIPS) Index (Series-L)	-8.61%	31.50%	30.52%

Cumulative total returns show the Portfolio's performance in percentage terms over the periods shown. For example, if you invested \$1,000 in a Portfolio that had a 5% return over the past year, the value of your investment would be \$1,050. You can compare the Portfolio's return to the performance of the Delaware Portfolio 2027 (Fidelity Funds) Composite, an approximate weighted combination of the following unmanaged indices: the Dow Jones U.S. Total Stock Market Index, the Dow Jones – UBS Commodity Index Total Return, the MSCI ACWI (All Country World Index) ex USA Index, The BofA Merrill Lynch US High Yield Constrained Index, the Fidelity Real Estate Income Composite Index, the S&P/LSTA Leveraged Performing Loan Index, the Barclays U.S. Aggregate Bond Index and the Barclays U.S. Treasury Inflation-Protected Securities (TIPS) Index (Series-L). These benchmarks include reinvested dividends and capital gains, if any. The index weightings may be adjusted periodically to reflect the Portfolio's changing asset allocations.



Understanding Performance

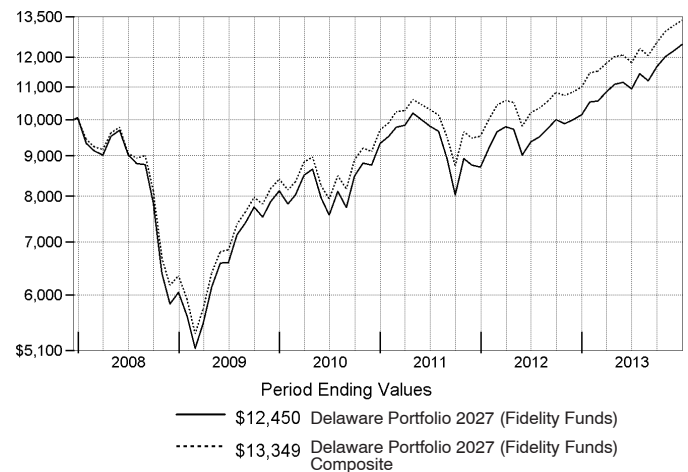
How a Portfolio did yesterday is no guarantee of how it will do tomorrow. The stock market, for example, has a history of long-term growth and short-term volatility. In turn, the unit price and return of a Portfolio that invests in stocks will vary. That means if you sell your units during a market downturn, you might lose money. But if you can ride out the market's ups and downs, you may have a gain.

Average Annual Total Returns

Periods ended December 31, 2013	Past 1 year	Past 5 years	Life of Portfolio
Delaware Portfolio 2027 (Fidelity Funds)	22.78%	15.57%	3.69%
Delaware Portfolio 2027 (Fidelity Funds) Composite	21.36%	16.04%	4.89%
Dow Jones U.S. Total Stock Market Index	33.47%	18.86%	6.84%
Dow Jones – UBS Commodity Index Total Return	-9.52%	1.51%	-5.47%
MSCI ACWI (All Country World Index) ex USA Index	15.42%	12.96%	0.23%
The BofA Merrill Lynch US High Yield Constrained Index	7.41%	18.70%	9.62%
Fidelity Real Estate Income Composite Index	-1.84%	17.17%	8.34%
S&P/LSTA Leveraged Performing Loan Index	5.41%	14.61%	5.71%
Barclays U.S. Aggregate Bond Index	-2.02%	4.44%	4.75%
Barclays U.S. Treasury Inflation-Protected Securities (TIPS) Index (Series-L)	-8.61%	5.63%	4.50%

Average annual total returns take the Portfolio's cumulative return and show you what would have happened if the Portfolio had performed at a constant rate each year.

\$10,000 Over Life of Portfolio



Life of Portfolio: Let's say hypothetically that \$10,000 was invested in the Delaware Portfolio 2027 (Fidelity Funds) on December 14, 2007, when the Portfolio started. The chart shows how the value of that investment would have changed, and also shows how the Delaware Portfolio 2027 (Fidelity Funds) Composite performed over the same period.

Delaware Portfolio 2030 (Fidelity Funds)

Performance: The Bottom Line (Unaudited)

Performance

There are several ways to evaluate a Portfolio's historical performance. You can look at the total percentage change in value, the average annual percentage change or the growth of a hypothetical \$10,000 investment. Total return reflects the change in the value of an investment.

Cumulative Total Returns

Periods ended December 31, 2013	Past 1 year	Life of Portfolio
Delaware Portfolio 2030 (Fidelity Funds)	25.02%	36.40%
Delaware Portfolio 2030 (Fidelity Funds) Composite	23.58%	40.82%
Dow Jones U.S. Total Stock Market Index	33.47%	56.94%
Dow Jones – UBS Commodity Index Total Return	-9.52%	-21.53%
MSCI ACWI (All Country World Index) ex USA Index	15.42%	17.93%
The BofA Merrill Lynch US High Yield Constrained Index	7.41%	30.00%
Fidelity Real Estate Income Composite Index	-1.84%	21.12%
S&P/LSTA Leveraged Performing Loan Index	5.41%	17.65%
Barclays U.S. Aggregate Bond Index	-2.02%	11.13%
Barclays U.S. Treasury Inflation-Protected Securities (TIPS) Index (Series-L)	-8.61%	12.13%

Cumulative total returns show the Portfolio's performance in percentage terms over the periods shown. For example, if you invested \$1,000 in a Portfolio that had a 5% return over the past year, the value of your investment would be \$1,050. You can compare the Portfolio's return to the performance of the Delaware Portfolio 2030 (Fidelity Funds) Composite, an approximate weighted combination of the following unmanaged indices: the Dow Jones U.S. Total Stock Market Index, the Dow Jones – UBS Commodity Index Total Return, the MSCI ACWI (All Country World Index) ex USA Index, The BofA Merrill Lynch US High Yield Constrained Index, the Fidelity Real Estate Income Composite Index, the S&P/LSTA Leveraged Performing Loan Index, the Barclays U.S. Aggregate Bond Index and the Barclays U.S. Treasury Inflation-Protected Securities (TIPS) Index (Series-L). These benchmarks include reinvested dividends and capital gains, if any. The index weightings may be adjusted periodically to reflect the Portfolio's changing asset allocations.



Understanding Performance

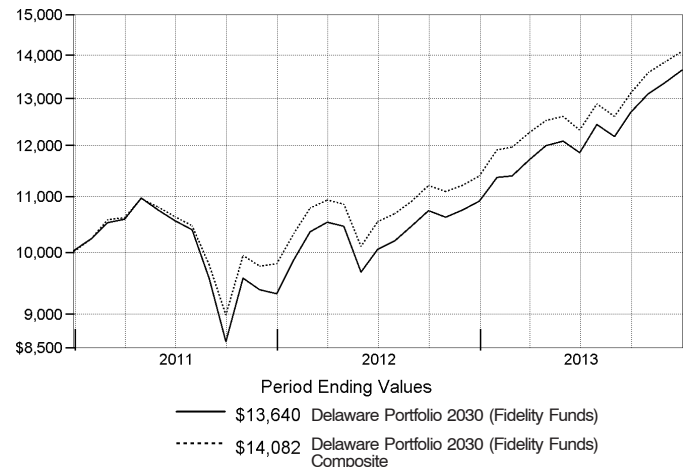
How a Portfolio did yesterday is no guarantee of how it will do tomorrow. The stock market, for example, has a history of long-term growth and short-term volatility. In turn, the unit price and return of a Portfolio that invests in stocks will vary. That means if you sell your units during a market downturn, you might lose money. But if you can ride out the market's ups and downs, you may have a gain.

Average Annual Total Returns

Periods ended December 31, 2013	Past 1 year	Life of Portfolio
Delaware Portfolio 2030 (Fidelity Funds)	25.02%	10.86%
Delaware Portfolio 2030 (Fidelity Funds) Composite	23.58%	12.04%
Dow Jones U.S. Total Stock Market Index	33.47%	16.15%
Dow Jones – UBS Commodity Index Total Return	-9.52%	-7.74%
MSCI ACWI (All Country World Index) ex USA Index	15.42%	5.63%
The BofA Merrill Lynch US High Yield Constrained Index	7.41%	9.10%
Fidelity Real Estate Income Composite Index	-1.84%	6.57%
S&P/LSTA Leveraged Performing Loan Index	5.41%	5.55%
Barclays U.S. Aggregate Bond Index	-2.02%	3.57%
Barclays U.S. Treasury Inflation-Protected Securities (TIPS) Index (Series-L)	-8.61%	3.88%

Average annual total returns take the Portfolio's cumulative return and show you what would have happened if the Portfolio had performed at a constant rate each year.

\$10,000 Over Life of Portfolio



Life of Portfolio: Let's say hypothetically that \$10,000 was invested in the Delaware Portfolio 2030 (Fidelity Funds) on December 28, 2010, when the Portfolio started. The chart shows how the value of that investment would have changed, and also shows how the Delaware Portfolio 2030 (Fidelity Funds) Composite performed over the same period.

Delaware Portfolio 2033 (Fidelity Funds) Performance: The Bottom Line (Unaudited)

Performance

There are several ways to evaluate a Portfolio's historical performance. You can look at the total percentage change in value, the average annual percentage change or the growth of a hypothetical \$10,000 investment. Total return reflects the change in the value of an investment.

Cumulative Total Returns

Period ended December 31, 2013	Life of Portfolio
Delaware Portfolio 2033 (Fidelity Funds)	2.20%
Delaware Portfolio 2033 (Fidelity Funds) Composite	2.21%
Dow Jones U.S. Total Stock Market Index	2.24%
Dow Jones – UBS Commodity Index Total Return	-0.22%
MSCI ACWI (All Country World Index) ex USA Index	3.37%
The BofA Merrill Lynch US High Yield Constrained Index	0.38%
Fidelity Real Estate Income Composite Index	-0.05%
S&P/LSTA Leveraged Performing Loan Index	0.24%

Cumulative total returns show the Portfolio's performance in percentage terms over the periods shown. For example, if you invested \$1,000 in a Portfolio that had a 5% return over the past year, the value of your investment would be \$1,050. You can compare the Portfolio's return to the performance of the Delaware Portfolio 2033 (Fidelity Funds) Composite, an approximate weighted combination of the following unmanaged indices: the Dow Jones U.S. Total Stock Market Index, the Dow Jones – UBS Commodity Index Total Return, the MSCI ACWI (All Country World Index) ex USA Index, The BofA Merrill Lynch US High Yield Constrained Index, the Fidelity Real Estate Income Composite Index and the S&P/LSTA Leveraged Performing Loan Index. These benchmarks include reinvested dividends and capital gains, if any. The index weightings may be adjusted periodically to reflect the Portfolio's changing asset allocations. The returns for the Life of Portfolio period are from December 18, 2013 to December 31, 2013.

Average annual total returns take the Portfolio's cumulative return and show you what would have happened if the Portfolio had performed at a constant rate each year. These numbers will be reported once the Portfolio is a year old. In addition, the growth of a hypothetical \$10,000 investment in the Portfolio will appear.



Understanding Performance

How a Portfolio did yesterday is no guarantee of how it will do tomorrow. The stock market, for example, has a history of long-term growth and short-term volatility. In turn, the unit price and return of a Portfolio that invests in stocks will vary. That means if you sell your units during a market downturn, you might lose money. But if you can ride out the market's ups and downs, you may have a gain.

Delaware Conservative Portfolio (Fidelity Funds)

Performance: The Bottom Line (Unaudited)

Performance

There are several ways to evaluate a Portfolio's historical performance. You can look at the total percentage change in value, the average annual percentage change or the growth of a hypothetical \$10,000 investment. Total return reflects the change in the value of an investment.

Cumulative Total Returns			
Periods ended December 31, 2013	Past 1 year	Past 5 years	Past 10 years
Delaware Conservative Portfolio (Fidelity Funds)	-0.82%	21.52%	32.58%
Delaware Conservative Portfolio (Fidelity Funds) Composite	-0.87%	9.21%	31.15%
Fidelity Real Estate Income Composite Index	-1.84%	120.82%	98.12%
S&P/LSTA Leveraged Performing Loan Index	5.41%	97.72%	68.93%
Barclays U.S. Aggregate Bond Index	-2.02%	24.27%	55.99%
Barclays U.S. Treasury Inflation-Protected Securities (TIPS) Index (Series-L)	-8.61%	31.50%	60.55%
Barclays U.S. 3 Month Treasury Bellwether Index	0.08%	0.70%	18.49%

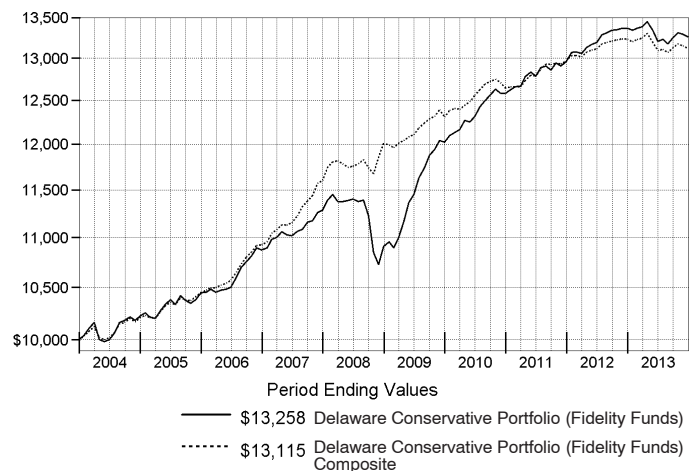
Cumulative total returns show the Portfolio's performance in percentage terms over the periods shown. For example, if you invested \$1,000 in a Portfolio that had a 5% return over the past year, the value of your investment would be \$1,050. You can compare the Portfolio's return to the performance of the Delaware Conservative Portfolio (Fidelity Funds) Composite, an approximate weighted combination of the following unmanaged indices: the Fidelity Real Estate Income Composite Index, the S&P/LSTA Leveraged Performing Loan Index, the Barclays U.S. Aggregate Bond Index, the Barclays U.S. Treasury Inflation-Protected Securities (TIPS) Index (Series-L) and the Barclays U.S. 3 Month Treasury Bellwether Index. These benchmarks include reinvested dividends and capital gains, if any. The index weightings may be adjusted periodically to reflect the Portfolio's changing asset allocations.

Average Annual Total Returns

Periods ended December 31, 2013	Past 1 year	Past 5 years	Past 10 years
Delaware Conservative Portfolio (Fidelity Funds)	-0.82%	3.97%	2.86%
Delaware Conservative Portfolio (Fidelity Funds) Composite	-0.87%	1.78%	2.75%
Fidelity Real Estate Income Composite Index	-1.84%	17.17%	7.08%
S&P/LSTA Leveraged Performing Loan Index	5.41%	14.61%	5.38%
Barclays U.S. Aggregate Bond Index	-2.02%	4.44%	4.55%
Barclays U.S. Treasury Inflation-Protected Securities (TIPS) Index (Series-L)	-8.61%	5.63%	4.85%
Barclays U.S. 3 Month Treasury Bellwether Index	0.08%	0.14%	1.71%

Average annual total returns take the Portfolio's cumulative return and show you what would have happened if the Portfolio had performed at a constant rate each year.

\$10,000 Over 10 Years



Past 10 Year Period: Let's say hypothetically that \$10,000 was invested in the Delaware Conservative Portfolio (Fidelity Funds) on December 31, 2003 (past ten year period). The chart shows how the value of that investment would have changed, and also shows how the Delaware Conservative Portfolio (Fidelity Funds) Composite performed over the same period.



Understanding Performance

How a Portfolio did yesterday is no guarantee of how it will do tomorrow. The stock market, for example, has a history of long-term growth and short-term volatility. In turn, the unit price and return of a Portfolio that invests in stocks will vary. That means if you sell your units during a market downturn, you might lose money. But if you can ride out the market's ups and downs, you may have a gain.

Delaware Moderate Growth Portfolio (Fidelity Funds)

Performance: The Bottom Line (Unaudited)

Performance

There are several ways to evaluate a Portfolio's historical performance. You can look at the total percentage change in value, the average annual percentage change or the growth of a hypothetical \$10,000 investment. Total return reflects the change in the value of an investment.

Cumulative Total Returns

Periods ended December 31, 2013	Past 1 year	Past 5 years	Past 10 years
Delaware Moderate Growth Portfolio (Fidelity Funds)	19.53%	97.38%	83.37%
Delaware Moderate Growth Portfolio (Fidelity Funds) Composite	18.31%	94.10%	95.08%
Dow Jones U.S. Total Stock Market Index	33.47%	137.19%	117.80%
Dow Jones – UBS Commodity Index Total Return	-9.52%	7.80%	9.02%
MSCI ACWI (All Country World Index) ex USA Index	15.42%	83.92%	110.42%
The BofA Merrill Lynch US High Yield Constrained Index	7.41%	135.65%	125.32%
Fidelity Real Estate Income Composite Index	-1.84%	120.82%	98.12%
S&P/LSTA Leveraged Performing Loan Index	5.41%	97.72%	68.93%
Barclays U.S. Aggregate Bond Index	-2.02%	24.27%	55.99%
Barclays U.S. Treasury Inflation-Protected Securities (TIPS) Index (Series-L)	-8.61%	31.50%	60.55%

Cumulative total returns show the Portfolio's performance in percentage terms over the periods shown. For example, if you invested \$1,000 in a Portfolio that had a 5% return over the past year, the value of your investment would be \$1,050. You can compare the Portfolio's return to the performance of the Delaware Moderate Growth Portfolio (Fidelity Funds) Composite, an approximate weighted combination of the following unmanaged indices: the Dow Jones U.S. Total Stock Market Index, the Dow Jones – UBS Commodity Index Total Return, the MSCI ACWI (All Country World Index) ex USA Index, The BofA Merrill Lynch US High Yield Constrained Index, the Fidelity Real Estate Income Composite Index, the S&P/LSTA Leveraged Performing Loan Index, the Barclays U.S. Aggregate Bond Index and the Barclays U.S. Treasury Inflation-Protected Securities (TIPS) Index (Series-L). These benchmarks include reinvested dividends and capital gains, if any. The index weightings may be adjusted periodically to reflect the Portfolio's changing asset allocations.



Understanding Performance

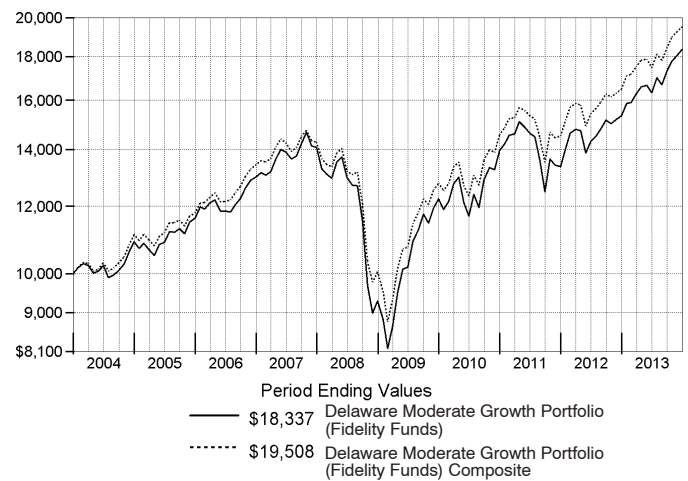
How a Portfolio did yesterday is no guarantee of how it will do tomorrow. The stock market, for example, has a history of long-term growth and short-term volatility. In turn, the unit price and return of a Portfolio that invests in stocks will vary. That means if you sell your units during a market downturn, you might lose money. But if you can ride out the market's ups and downs, you may have a gain.

Average Annual Total Returns

Periods ended December 31, 2013	Past 1 year	Past 5 years	Past 10 years
Delaware Moderate Growth Portfolio (Fidelity Funds)	19.53%	14.57%	6.25%
Delaware Moderate Growth Portfolio (Fidelity Funds) Composite	18.31%	14.18%	6.91%
Dow Jones U.S. Total Stock Market Index	33.47%	18.86%	8.10%
Dow Jones – UBS Commodity Index Total Return	-9.52%	1.51%	0.87%
MSCI ACWI (All Country World Index) ex USA Index	15.42%	12.96%	7.72%
The BofA Merrill Lynch US High Yield Constrained Index	7.41%	18.70%	8.46%
Fidelity Real Estate Income Composite Index	-1.84%	17.17%	7.08%
S&P/LSTA Leveraged Performing Loan Index	5.41%	14.61%	5.38%
Barclays U.S. Aggregate Bond Index	-2.02%	4.44%	4.55%
Barclays U.S. Treasury Inflation-Protected Securities (TIPS) Index (Series-L)	-8.61%	5.63%	4.85%

Average annual total returns take the Portfolio's cumulative return and show you what would have happened if the Portfolio had performed at a constant rate each year.

\$10,000 Over 10 Years



Past 10 Year Period: Let's say hypothetically that \$10,000 was invested in the Delaware Moderate Growth Portfolio (Fidelity Funds) on December 31, 2003 (past ten year period). The chart shows how the value of that investment would have changed, and also shows how the Delaware Moderate Growth Portfolio (Fidelity Funds) Composite performed over the same period.

Delaware Aggressive Growth Portfolio (Fidelity Funds) Performance: The Bottom Line (Unaudited)

Performance

There are several ways to evaluate a Portfolio's historical performance. You can look at the total percentage change in value, the average annual percentage change or the growth of a hypothetical \$10,000 investment. Total return reflects the change in the value of an investment.

Cumulative Total Returns

Periods ended December 31, 2013	Past 1 year	Past 5 years	Past 10 years
Delaware Aggressive Growth Portfolio (Fidelity Funds)	28.13%	109.39%	82.47%
Delaware Aggressive Growth Portfolio (Fidelity Funds) Composite	26.60%	113.30%	101.49%
Dow Jones U.S. Total Stock Market Index	33.47%	137.19%	117.80%
Dow Jones – UBS Commodity Index Total Return	-9.52%	7.80%	9.02%
MSCI ACWI (All Country World Index) ex USA Index	15.42%	83.92%	110.42%

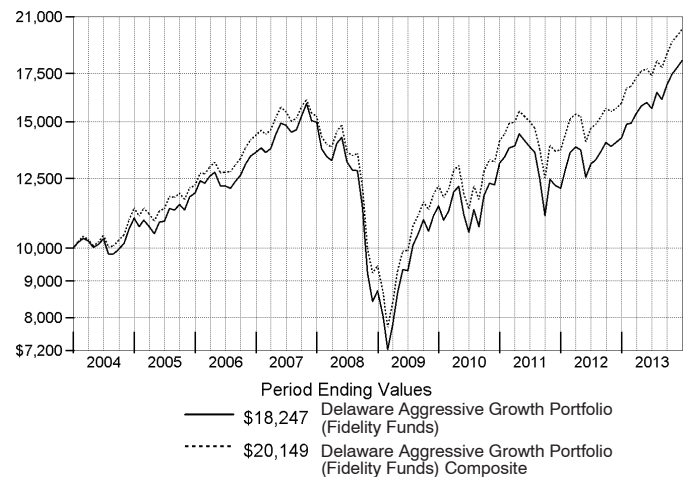
Cumulative total returns show the Portfolio's performance in percentage terms over the periods shown. For example, if you invested \$1,000 in a Portfolio that had a 5% return over the past year, the value of your investment would be \$1,050. You can compare the Portfolio's return to the performance of the Delaware Aggressive Growth Portfolio (Fidelity Funds) Composite, an approximate weighted combination of the following unmanaged indices: the Dow Jones U.S. Total Stock Market Index, the Dow Jones – UBS Commodity Index Total Return and the MSCI ACWI (All Country World Index) ex USA Index. These benchmarks include reinvested dividends and capital gains, if any. The index weightings may be adjusted periodically to reflect the Portfolio's changing asset allocations.

Average Annual Total Returns

Periods ended December 31, 2013	Past 1 year	Past 5 years	Past 10 years
Delaware Aggressive Growth Portfolio (Fidelity Funds)	28.13%	15.93%	6.20%
Delaware Aggressive Growth Portfolio (Fidelity Funds) Composite	26.60%	16.36%	7.26%
Dow Jones U.S. Total Stock Market Index	33.47%	18.86%	8.10%
Dow Jones – UBS Commodity Index Total Return	-9.52%	1.51%	0.87%
MSCI ACWI (All Country World Index) ex USA Index	15.42%	12.96%	7.72%

Average annual total returns take the Portfolio's cumulative return and show you what would have happened if the Portfolio had performed at a constant rate each year.

\$10,000 Over 10 Years



Past 10 Year Period: Let's say hypothetically that \$10,000 was invested in the Delaware Aggressive Growth Portfolio (Fidelity Funds) on December 31, 2003 (past ten year period). The chart shows how the value of that investment would have changed, and also shows how the Delaware Aggressive Growth Portfolio (Fidelity Funds) Composite performed over the same period.



Understanding Performance

How a Portfolio did yesterday is no guarantee of how it will do tomorrow. The stock market, for example, has a history of long-term growth and short-term volatility. In turn, the unit price and return of a Portfolio that invests in stocks will vary. That means if you sell your units during a market downturn, you might lose money. But if you can ride out the market's ups and downs, you may have a gain.

Performance: The Bottom Line (Unaudited)

Performance

The information provided in the tables below shows you the performance of the Portfolio with comparisons over different time periods to the Portfolio's relevant benchmark. Seeing the returns over different time periods can help you assess the Portfolio's performance across multiple market environments. The performance information is presented in two ways – cumulative returns and average annual total returns.

Cumulative Total Returns

Periods ended December 31, 2013	Past 1 year	Past 5 years	Life of Portfolio
Delaware Money Market Portfolio*	0.00%	0.37%	8.60%
Barclays U.S. 3 Month Treasury Bellwether Index	0.08%	0.70%	9.13%

* A portion of the Portfolio's expenses were reimbursed by Fidelity. Absent reimbursement, returns would have been lower.

Cumulative total returns show the Portfolio's performance in percentage terms over the periods shown. For example, if you invested \$1,000 in a Portfolio that had a 5% return over the past year, the value of your investment would be \$1,050. You can compare the Portfolio's return to the performance of the Barclays U.S. 3 Month Treasury Bellwether Index. This benchmark includes reinvested dividends and capital gains, if any. The index returns are for the one-year and five-year time periods ending December 31, 2013 and for the Life of Portfolio period from November 2, 2006 to December 31, 2013.

Average Annual Total Returns

Periods ended December 31, 2013	Past 1 year	Past 5 years	Life of Portfolio
Delaware Money Market Portfolio*	0.00%	0.07%	1.16%
Barclays U.S. 3 Month Treasury Bellwether Index	0.08%	0.14%	1.23%

* A portion of the Portfolio's expenses were reimbursed by Fidelity. Absent reimbursement, returns would have been lower.

Average annual total returns take the Portfolio's cumulative return and show you what would have happened if the Portfolio had performed at a constant rate each year.



Understanding Performance

How a Portfolio did yesterday is no guarantee of how it will do tomorrow. The stock market, for example, has a history of long-term growth and short-term volatility. In turn, the unit price and return of a Portfolio that invests in stocks will vary. That means if you sell your units during a market downturn, you might lose money. But if you can ride out the market's ups and downs, you may have a gain.

Delaware College Portfolio (Fidelity Index)

Performance: The Bottom Line (Unaudited)

Performance

There are several ways to evaluate a Portfolio's historical performance. You can look at the total percentage change in value, the average annual percentage change or the growth of a hypothetical \$10,000 investment. Total return reflects the change in the value of an investment.

Cumulative Total Returns

Periods ended December 31, 2013	Past 1 year	Past 5 years	Life of Portfolio
Delaware College Portfolio (Fidelity Index)	3.66%	25.09%	33.10%
Delaware College (Fidelity Index) Composite	3.97%	26.46%	35.31%
Dow Jones U.S. Total Stock Market Index	33.47%	137.19%	64.12%
Dow Jones – UBS Commodity Index Total Return	-9.52%	7.80%	-19.87%
MSCI EAFE® Index	22.92%	80.85%	21.28%
Barclays U.S. Aggregate Bond Index	-2.02%	24.27%	40.56%
Barclays U.S. 3 Month Treasury Bellwether Index	0.08%	0.70%	9.13%

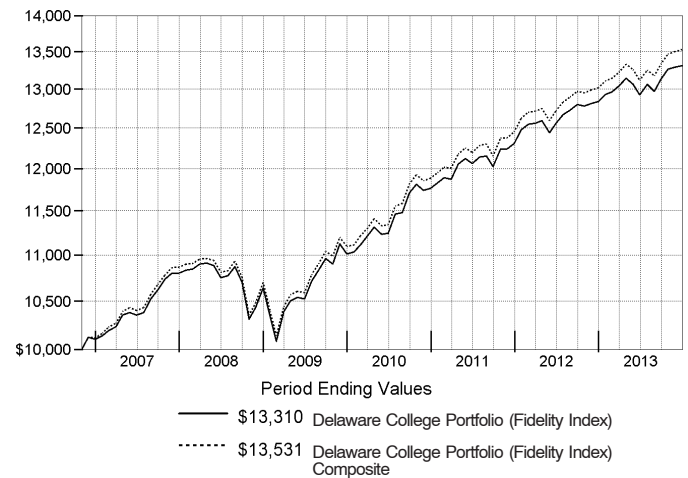
Cumulative total returns show the Portfolio's performance in percentage terms over the periods shown. For example, if you invested \$1,000 in a Portfolio that had a 5% return over the past year, the value of your investment would be \$1,050. You can compare the Portfolio's return to the performance of the Delaware College Portfolio (Fidelity Index) Composite, an approximate weighted combination of the following unmanaged indices: the Dow Jones U.S. Total Stock Market Index, the Dow Jones – UBS Commodity Index Total Return, the MSCI EAFE Index, the Barclays U.S. Aggregate Bond Index and the Barclays U.S. 3 Month Treasury Bellwether Index. These benchmarks include reinvested dividends and capital gains, if any. The index weightings may be adjusted periodically to reflect the Portfolio's changing asset allocations.

Average Annual Total Returns

Periods ended December 31, 2013	Past 1 year	Past 5 years	Life of Portfolio
Delaware College Portfolio (Fidelity Index)	3.66%	4.58%	4.07%
Delaware College (Fidelity Index) Composite	3.97%	4.81%	4.31%
Dow Jones U.S. Total Stock Market Index	33.47%	18.86%	7.16%
Dow Jones – UBS Commodity Index Total Return	-9.52%	1.51%	-3.04%
MSCI EAFE Index	22.92%	12.58%	2.73%
Barclays U.S. Aggregate Bond Index	-2.02%	4.44%	4.86%
Barclays U.S. 3 Month Treasury Bellwether Index	0.08%	0.14%	1.23%

Average annual total returns take the Portfolio's cumulative return and show you what would have happened if the Portfolio had performed at a constant rate each year.

\$10,000 Over Life of Portfolio



Life of Portfolio: Let's say hypothetically that \$10,000 was invested in the Delaware College Portfolio (Fidelity Index) on November 2, 2006, when the Portfolio started. The chart shows how the value of that investment would have changed, and also shows how the Delaware College Portfolio (Fidelity Index) Composite performed over the same period.



Understanding Performance

How a Portfolio did yesterday is no guarantee of how it will do tomorrow. The stock market, for example, has a history of long-term growth and short-term volatility. In turn, the unit price and return of a Portfolio that invests in stocks will vary. That means if you sell your units during a market downturn, you might lose money. But if you can ride out the market's ups and downs, you may have a gain.

Delaware Portfolio 2015 (Fidelity Index)

Performance: The Bottom Line (Unaudited)

Performance

There are several ways to evaluate a Portfolio's historical performance. You can look at the total percentage change in value, the average annual percentage change or the growth of a hypothetical \$10,000 investment. Total return reflects the change in the value of an investment.

Cumulative Total Returns

Periods ended December 31, 2013	Past 1 year	Past 5 years	Life of Portfolio
Delaware Portfolio 2015 (Fidelity Index)	5.97%	44.69%	35.00%
Delaware Portfolio 2015 (Fidelity Index) Composite	6.37%	46.77%	37.46%
Dow Jones U.S. Total Stock Market Index	33.47%	137.19%	64.12%
Dow Jones – UBS Commodity Index Total Return	-9.52%	7.80%	-19.87%
MSCI EAFE Index	22.92%	80.85%	21.28%
Barclays U.S. Aggregate Bond Index	-2.02%	24.27%	40.56%
Barclays U.S. 3 Month Treasury Bellwether Index	0.08%	0.70%	9.13%

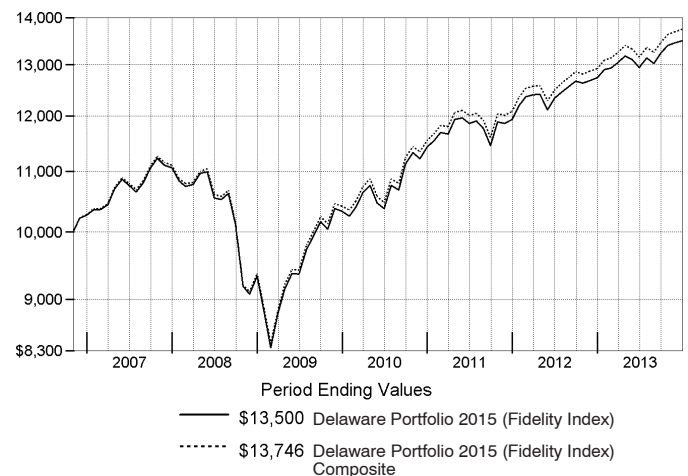
Cumulative total returns show the Portfolio's performance in percentage terms over the periods shown. For example, if you invested \$1,000 in a Portfolio that had a 5% return over the past year, the value of your investment would be \$1,050. You can compare the Portfolio's return to the performance of the Delaware Portfolio 2015 (Fidelity Index) Composite, an approximate weighted combination of the following unmanaged indices: the Dow Jones U.S. Total Stock Market Index, the Dow Jones – UBS Commodity Index Total Return, the MSCI EAFE Index, the Barclays U.S. Aggregate Bond Index and the Barclays U.S. 3 Month Treasury Bellwether Index. These benchmarks include reinvested dividends and capital gains, if any. The index weightings may be adjusted periodically to reflect the Portfolio's changing asset allocations.

Average Annual Total Returns

Periods ended December 31, 2013	Past 1 year	Past 5 years	Life of Portfolio
Delaware Portfolio 2015 (Fidelity Index)	5.97%	7.67%	4.28%
Delaware Portfolio 2015 (Fidelity Index) Composite	6.37%	7.98%	4.54%
Dow Jones U.S. Total Stock Market Index	33.47%	18.86%	7.16%
Dow Jones – UBS Commodity Index Total Return	-9.52%	1.51%	-3.04%
MSCI EAFE Index	22.92%	12.58%	2.73%
Barclays U.S. Aggregate Bond Index	-2.02%	4.44%	4.86%
Barclays U.S. 3 Month Treasury Bellwether Index	0.08%	0.14%	1.23%

Average annual total returns take the Portfolio's cumulative return and show you what would have happened if the Portfolio had performed at a constant rate each year.

\$10,000 Over Life of Portfolio



Life of Portfolio: Let's say hypothetically that \$10,000 was invested in the Delaware Portfolio 2015 (Fidelity Index) on November 2, 2006, when the Portfolio started. The chart shows how the value of that investment would have changed, and also shows how the Delaware Portfolio 2015 (Fidelity Index) Composite performed over the same period.



Understanding Performance

How a Portfolio did yesterday is no guarantee of how it will do tomorrow. The stock market, for example, has a history of long-term growth and short-term volatility. In turn, the unit price and return of a Portfolio that invests in stocks will vary. That means if you sell your units during a market downturn, you might lose money. But if you can ride out the market's ups and downs, you may have a gain.

Delaware Portfolio 2018 (Fidelity Index)

Performance: The Bottom Line (Unaudited)

Performance

There are several ways to evaluate a Portfolio's historical performance. You can look at the total percentage change in value, the average annual percentage change or the growth of a hypothetical \$10,000 investment. Total return reflects the change in the value of an investment.

Cumulative Total Returns

Periods ended December 31, 2013	Past 1 year	Past 5 years	Life of Portfolio
Delaware Portfolio 2018 (Fidelity Index)	10.02%	59.88%	38.30%
Delaware Portfolio 2018 (Fidelity Index) Composite	10.49%	62.54%	41.15%
Dow Jones U.S. Total Stock Market Index	33.47%	137.19%	64.12%
Dow Jones – UBS Commodity Index Total Return	-9.52%	7.80%	-19.87%
MSCI EAFE Index	22.92%	80.85%	21.28%
Barclays U.S. Aggregate Bond Index	-2.02%	24.27%	40.56%
Barclays U.S. 3 Month Treasury Bellwether Index	0.08%	0.70%	9.13%

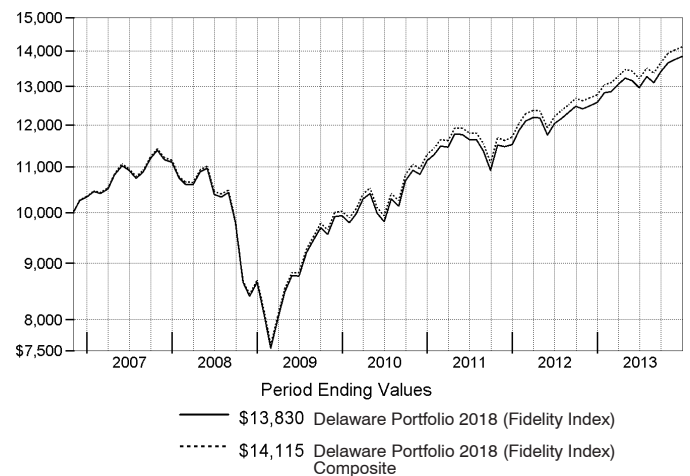
Cumulative total returns show the Portfolio's performance in percentage terms over the periods shown. For example, if you invested \$1,000 in a Portfolio that had a 5% return over the past year, the value of your investment would be \$1,050. You can compare the Portfolio's return to the performance of the Delaware Portfolio 2018 (Fidelity Index) Composite, an approximate weighted combination of the following unmanaged indices: the Dow Jones U.S. Total Stock Market Index, the Dow Jones – UBS Commodity Index Total Return, the MSCI EAFE Index, the Barclays U.S. Aggregate Bond Index and the Barclays U.S. 3 Month Treasury Bellwether Index. These benchmarks include reinvested dividends and capital gains, if any. The index weightings may be adjusted periodically to reflect the Portfolio's changing asset allocations.

Average Annual Total Returns

Periods ended December 31, 2013	Past 1 year	Past 5 years	Life of Portfolio
Delaware Portfolio 2018 (Fidelity Index)	10.02%	9.84%	4.63%
Delaware Portfolio 2018 (Fidelity Index) Composite	10.49%	10.20%	4.93%
Dow Jones U.S. Total Stock Market Index	33.47%	18.86%	7.16%
Dow Jones – UBS Commodity Index Total Return	-9.52%	1.51%	-3.04%
MSCI EAFE Index	22.92%	12.58%	2.73%
Barclays U.S. Aggregate Bond Index	-2.02%	4.44%	4.86%
Barclays U.S. 3 Month Treasury Bellwether Index	0.08%	0.14%	1.23%

Average annual total returns take the Portfolio's cumulative return and show you what would have happened if the Portfolio had performed at a constant rate each year.

\$10,000 Over Life of Portfolio



Life of Portfolio: Let's say hypothetically that \$10,000 was invested in the Delaware Portfolio 2018 (Fidelity Index) on November 2, 2006, when the Portfolio started. The chart shows how the value of that investment would have changed, and also shows how the Delaware Portfolio 2018 (Fidelity Index) Composite performed over the same period.



Understanding Performance

How a Portfolio did yesterday is no guarantee of how it will do tomorrow. The stock market, for example, has a history of long-term growth and short-term volatility. In turn, the unit price and return of a Portfolio that invests in stocks will vary. That means if you sell your units during a market downturn, you might lose money. But if you can ride out the market's ups and downs, you may have a gain.

Delaware Portfolio 2021 (Fidelity Index)

Performance: The Bottom Line (Unaudited)

Performance

There are several ways to evaluate a Portfolio's historical performance. You can look at the total percentage change in value, the average annual percentage change or the growth of a hypothetical \$10,000 investment. Total return reflects the change in the value of an investment.

Cumulative Total Returns

Periods ended December 31, 2013	Past 1 year	Past 5 years	Life of Portfolio
Delaware Portfolio 2021 (Fidelity Index)	14.22%	74.88%	40.60%
Delaware Portfolio 2021 (Fidelity Index) Composite	14.67%	77.91%	43.39%
Dow Jones U.S. Total Stock Market Index	33.47%	137.19%	64.12%
Dow Jones – UBS Commodity Index Total Return	-9.52%	7.80%	-19.87%
MSCI EAFE Index	22.92%	80.85%	21.28%
Barclays U.S. Aggregate Bond Index	-2.02%	24.27%	40.56%
Barclays U.S. 3 Month Treasury Bellwether Index	0.08%	0.70%	9.13%

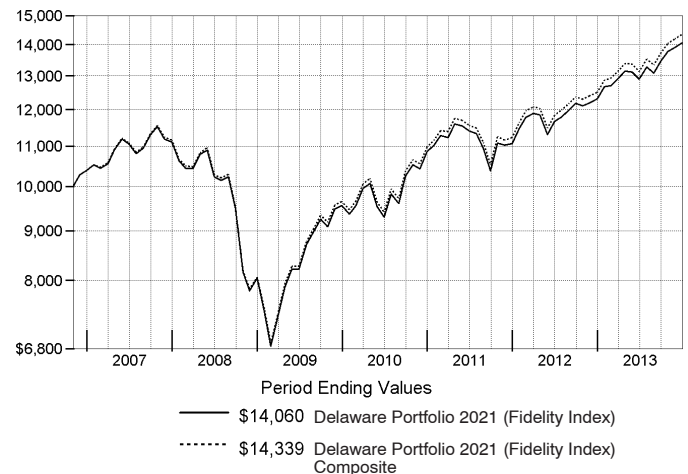
Cumulative total returns show the Portfolio's performance in percentage terms over the periods shown. For example, if you invested \$1,000 in a Portfolio that had a 5% return over the past year, the value of your investment would be \$1,050. You can compare the Portfolio's return to the performance of the Delaware Portfolio 2021 (Fidelity Index) Composite, an approximate weighted combination of the following unmanaged indices: the Dow Jones U.S. Total Stock Market Index, the Dow Jones – UBS Commodity Index Total Return, the MSCI EAFE Index, the Barclays U.S. Aggregate Bond Index and the Barclays U.S. 3 Month Treasury Bellwether Index. These benchmarks include reinvested dividends and capital gains, if any. The index weightings may be adjusted periodically to reflect the Portfolio's changing asset allocations.

Average Annual Total Returns

Periods ended December 31, 2013	Past 1 year	Past 5 years	Life of Portfolio
Delaware Portfolio 2021 (Fidelity Index)	14.22%	11.83%	4.87%
Delaware Portfolio 2021 (Fidelity Index) Composite	14.67%	12.21%	5.16%
Dow Jones U.S. Total Stock Market Index	33.47%	18.86%	7.16%
Dow Jones – UBS Commodity Index Total Return	-9.52%	1.51%	-3.04%
MSCI EAFE Index	22.92%	12.58%	2.73%
Barclays U.S. Aggregate Bond Index	-2.02%	4.44%	4.86%
Barclays U.S. 3 Month Treasury Bellwether Index	0.08%	0.14%	1.23%

Average annual total returns take the Portfolio's cumulative return and show you what would have happened if the Portfolio had performed at a constant rate each year.

\$10,000 Over Life of Portfolio



Life of Portfolio: Let's say hypothetically that \$10,000 was invested in the Delaware Portfolio 2021 (Fidelity Index) on November 2, 2006, when the Portfolio started. The chart shows how the value of that investment would have changed, and also shows how the Delaware Portfolio 2021 (Fidelity Index) Composite performed over the same period.



Understanding Performance

How a Portfolio did yesterday is no guarantee of how it will do tomorrow. The stock market, for example, has a history of long-term growth and short-term volatility. In turn, the unit price and return of a Portfolio that invests in stocks will vary. That means if you sell your units during a market downturn, you might lose money. But if you can ride out the market's ups and downs, you may have a gain.

Delaware Portfolio 2024 (Fidelity Index)

Performance: The Bottom Line (Unaudited)

Performance

There are several ways to evaluate a Portfolio's historical performance. You can look at the total percentage change in value, the average annual percentage change or the growth of a hypothetical \$10,000 investment. Total return reflects the change in the value of an investment.

Cumulative Total Returns

Periods ended December 31, 2013	Past 1 year	Past 5 years	Life of Portfolio
Delaware Portfolio 2024 (Fidelity Index)	18.45%	88.24%	42.50%
Delaware Portfolio 2024 (Fidelity Index) Composite	18.96%	91.51%	45.65%
Dow Jones U.S. Total Stock Market Index	33.47%	137.19%	64.12%
Dow Jones – UBS Commodity Index Total Return	-9.52%	7.80%	-19.87%
MSCI EAFE Index	22.92%	80.85%	21.28%
Barclays U.S. Aggregate Bond Index	-2.02%	24.27%	40.56%
Barclays U.S. 3 Month Treasury Bellwether Index	0.08%	0.70%	9.13%

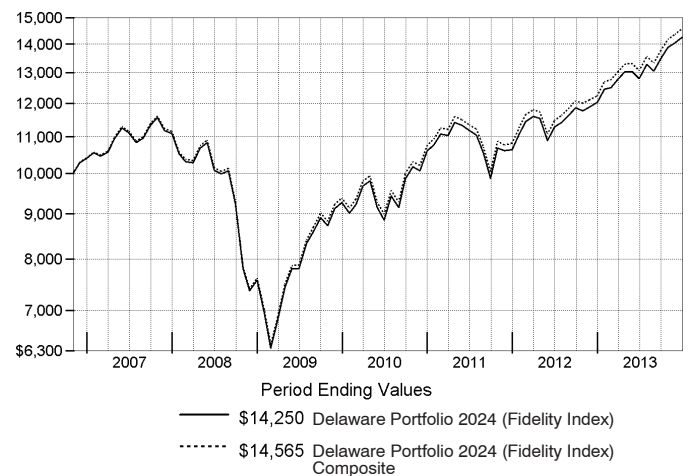
Cumulative total returns show the Portfolio's performance in percentage terms over the periods shown. For example, if you invested \$1,000 in a Portfolio that had a 5% return over the past year, the value of your investment would be \$1,050. You can compare the Portfolio's return to the performance of the Delaware Portfolio 2024 (Fidelity Index) Composite, an approximate weighted combination of the following unmanaged indices: the Dow Jones U.S. Total Stock Market Index, the Dow Jones – UBS Commodity Index Total Return, the MSCI EAFE Index, the Barclays U.S. Aggregate Bond Index and the Barclays U.S. 3 Month Treasury Bellwether Index. These benchmarks include reinvested dividends and capital gains, if any. The index weightings may be adjusted periodically to reflect the Portfolio's changing asset allocations.

Average Annual Total Returns

Periods ended December 31, 2013	Past 1 year	Past 5 years	Life of Portfolio
Delaware Portfolio 2024 (Fidelity Index)	18.45%	13.49%	5.07%
Delaware Portfolio 2024 (Fidelity Index) Composite	18.96%	13.88%	5.39%
Dow Jones U.S. Total Stock Market Index	33.47%	18.86%	7.16%
Dow Jones – UBS Commodity Index Total Return	-9.52%	1.51%	-3.04%
MSCI EAFE Index	22.92%	12.58%	2.73%
Barclays U.S. Aggregate Bond Index	-2.02%	4.44%	4.86%
Barclays U.S. 3 Month Treasury Bellwether Index	0.08%	0.14%	1.23%

Average annual total returns take the Portfolio's cumulative return and show you what would have happened if the Portfolio had performed at a constant rate each year.

\$10,000 Over Life of Portfolio



Life of Portfolio: Let's say hypothetically that \$10,000 was invested in the Delaware Portfolio 2024 (Fidelity Index) on November 2, 2006, when the Portfolio started. The chart shows how the value of that investment would have changed, and also shows how the Delaware Portfolio 2024 (Fidelity Index) Composite performed over the same period.



Understanding Performance

How a Portfolio did yesterday is no guarantee of how it will do tomorrow. The stock market, for example, has a history of long-term growth and short-term volatility. In turn, the unit price and return of a Portfolio that invests in stocks will vary. That means if you sell your units during a market downturn, you might lose money. But if you can ride out the market's ups and downs, you may have a gain.

Delaware Portfolio 2027 (Fidelity Index)

Performance: The Bottom Line (Unaudited)

Performance

There are several ways to evaluate a Portfolio's historical performance. You can look at the total percentage change in value, the average annual percentage change or the growth of a hypothetical \$10,000 investment. Total return reflects the change in the value of an investment.

Cumulative Total Returns

Periods ended December 31, 2013	Past 1 year	Past 5 years	Life of Portfolio
Delaware Portfolio 2027 (Fidelity Index)	22.05%	96.70%	31.20%
Delaware Portfolio 2027 (Fidelity Index) Composite	22.63%	100.06%	34.78%
Dow Jones U.S. Total Stock Market Index	33.47%	137.19%	49.24%
Dow Jones – UBS Commodity Index Total Return	-9.52%	7.80%	-28.87%
MSCI EAFE Index	22.92%	80.85%	3.13%
Barclays U.S. Aggregate Bond Index	-2.02%	24.27%	32.42%

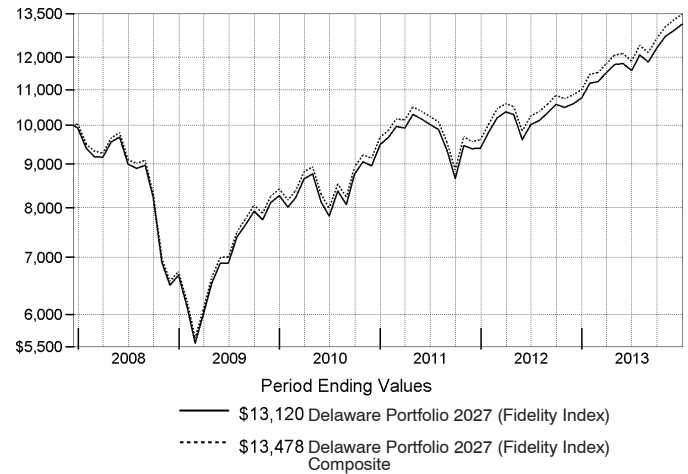
Cumulative total returns show the Portfolio's performance in percentage terms over the periods shown. For example, if you invested \$1,000 in a Portfolio that had a 5% return over the past year, the value of your investment would be \$1,050. You can compare the Portfolio's return to the performance of the Delaware Portfolio 2027 (Fidelity Index) Composite, an approximate weighted combination of the following unmanaged indices: the Dow Jones U.S. Total Stock Market Index, the Dow Jones – UBS Commodity Index Total Return, the MSCI EAFE Index and the Barclays U.S. Aggregate Bond Index. These benchmarks include reinvested dividends and capital gains, if any. The index weightings may be adjusted periodically to reflect the Portfolio's changing asset allocations.

Average Annual Total Returns

Periods ended December 31, 2013	Past 1 year	Past 5 years	Life of Portfolio
Delaware Portfolio 2027 (Fidelity Index)	22.05%	14.49%	4.59%
Delaware Portfolio 2027 (Fidelity Index) Composite	22.63%	14.88%	5.06%
Dow Jones U.S. Total Stock Market Index	33.47%	18.86%	6.84%
Dow Jones – UBS Commodity Index Total Return	-9.52%	1.51%	-5.47%
MSCI EAFE Index	22.92%	12.58%	0.51%
Barclays U.S. Aggregate Bond Index	-2.02%	4.44%	4.75%

Average annual total returns take the Portfolio's cumulative return and show you what would have happened if the Portfolio had performed at a constant rate each year.

\$10,000 Over Life of Portfolio



Life of Portfolio: Let's say hypothetically that \$10,000 was invested in the Delaware Portfolio 2027 (Fidelity Index) on December 14, 2007, when the Portfolio started. The chart shows how the value of that investment would have changed, and also shows how the Delaware Portfolio 2027 (Fidelity Index) Composite performed over the same period.



Understanding Performance

How a Portfolio did yesterday is no guarantee of how it will do tomorrow. The stock market, for example, has a history of long-term growth and short-term volatility. In turn, the unit price and return of a Portfolio that invests in stocks will vary. That means if you sell your units during a market downturn, you might lose money. But if you can ride out the market's ups and downs, you may have a gain.

Delaware Portfolio 2030 (Fidelity Index)

Performance: The Bottom Line (Unaudited)

Performance

There are several ways to evaluate a Portfolio's historical performance. You can look at the total percentage change in value, the average annual percentage change or the growth of a hypothetical \$10,000 investment. Total return reflects the change in the value of an investment.

Cumulative Total Returns

Periods ended December 31, 2013	Past 1 year	Life of Portfolio
Delaware Portfolio 2030 (Fidelity Index)	24.02%	42.50%
Delaware Portfolio 2030 (Fidelity Index) Composite	24.57%	42.05%
Dow Jones U.S. Total Stock Market Index	33.47%	56.94%
Dow Jones – UBS Commodity Index Total Return	-9.52%	-21.53%
MSCI EAFE Index	22.92%	27.89%
Barclays U.S. Aggregate Bond Index	-2.02%	11.13%

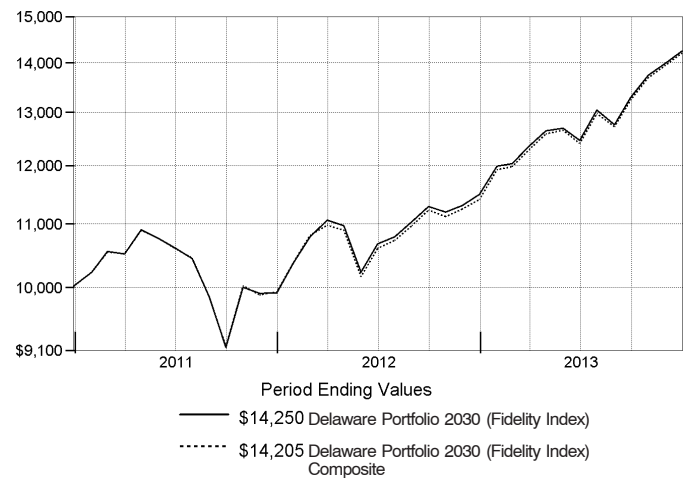
Cumulative total returns show the Portfolio's performance in percentage terms over the periods shown. For example, if you invested \$1,000 in a Portfolio that had a 5% return over the past year, the value of your investment would be \$1,050. You can compare the Portfolio's return to the performance of the Delaware Portfolio 2030 (Fidelity Index) Composite, an approximate weighted combination of the following unmanaged indices: the Dow Jones U.S. Total Stock Market Index, the Dow Jones – UBS Commodity Index Total Return, the MSCI EAFE Index and the Barclays U.S. Aggregate Bond Index. These benchmarks include reinvested dividends and capital gains, if any. The index weightings may be adjusted periodically to reflect the Portfolio's changing asset allocations.

Average Annual Total Returns

Periods ended December 31, 2013	Past 1 year	Life of Portfolio
Delaware Portfolio 2030 (Fidelity Index)	24.02%	12.48%
Delaware Portfolio 2030 (Fidelity Index) Composite	24.57%	12.36%
Dow Jones U.S. Total Stock Market Index	33.47%	16.15%
Dow Jones – UBS Commodity Index Total Return	-9.52%	-7.74%
MSCI EAFE Index	22.92%	8.51%
Barclays U.S. Aggregate Bond Index	-2.02%	3.57%

Average annual total returns take the Portfolio's cumulative return and show you what would have happened if the Portfolio had performed at a constant rate each year.

\$10,000 Over Life of Portfolio



Life of Portfolio: Let's say hypothetically that \$10,000 was invested in the Delaware Portfolio 2030 (Fidelity Index) on December 28, 2010, when the Portfolio started. The chart shows how the value of that investment would have changed, and also shows how the Delaware Portfolio 2030 (Fidelity Index) Composite performed over the same period.



Understanding Performance

How a Portfolio did yesterday is no guarantee of how it will do tomorrow. The stock market, for example, has a history of long-term growth and short-term volatility. In turn, the unit price and return of a Portfolio that invests in stocks will vary. That means if you sell your units during a market downturn, you might lose money. But if you can ride out the market's ups and downs, you may have a gain.

Performance: The Bottom Line (Unaudited)

Performance

There are several ways to evaluate a Portfolio's historical performance. You can look at the total percentage change in value, the average annual percentage change or the growth of a hypothetical \$10,000 investment. Total return reflects the change in the value of an investment.

Cumulative Total Returns

Period ended December 31, 2013	Life of Portfolio
Delaware Portfolio 2033 (Fidelity Index)	2.20%
Delaware Portfolio 2033 (Fidelity Index) Composite	2.34%
Dow Jones U.S. Total Stock Market Index	2.24%
Dow Jones – UBS Commodity Index Total Return	-0.22%
MSCI EAFE Index	4.12%
Barclays U.S. Aggregate Bond Index	-0.25%

Cumulative total returns show the Portfolio's performance in percentage terms over the periods shown. For example, if you invested \$1,000 in a Portfolio that had a 5% return over the past year, the value of your investment would be \$1,050. You can compare the Portfolio's return to the performance of the Delaware Portfolio 2033 (Fidelity Index) Composite, an approximate weighted combination of the following unmanaged indices: the Dow Jones U.S. Total Stock Market Index, the Dow Jones – UBS Commodity Index Total Return, the MSCI EAFE Index and the Barclays U.S. Aggregate Bond Index. These benchmarks include reinvested dividends and capital gains, if any. The index weightings may be adjusted periodically to reflect the Portfolio's changing asset allocations. The returns for the Life of Portfolio period are from December 18, 2013 to December 31, 2013.

Average annual total returns take the Portfolio's cumulative return and show you what would have happened if the Portfolio had performed at a constant rate each year. These numbers will be reported once the Portfolio is a year old. In addition, the growth of a hypothetical \$10,000 investment in the Portfolio will appear.



Understanding Performance

How a Portfolio did yesterday is no guarantee of how it will do tomorrow. The stock market, for example, has a history of long-term growth and short-term volatility. In turn, the unit price and return of a Portfolio that invests in stocks will vary. That means if you sell your units during a market downturn, you might lose money. But if you can ride out the market's ups and downs, you may have a gain.

Delaware Conservative Portfolio (Fidelity Index)

Performance: The Bottom Line (Unaudited)

Performance

There are several ways to evaluate a Portfolio's historical performance. You can look at the total percentage change in value, the average annual percentage change or the growth of a hypothetical \$10,000 investment. Total return reflects the change in the value of an investment.

Cumulative Total Returns			
Periods ended December 31, 2013	Past 1 year	Past 5 years	Life of Portfolio
Delaware Conservative Portfolio (Fidelity Index)	-1.17%	7.56%	26.70%
Delaware Conservative Portfolio (Fidelity Index) Composite	-0.86%	8.63%	27.34%
Barclays U.S. Aggregate Bond Index	-2.02%	24.27%	40.56%
Barclays U.S. 3 Month Treasury Bellwether Index	0.08%	0.70%	9.13%

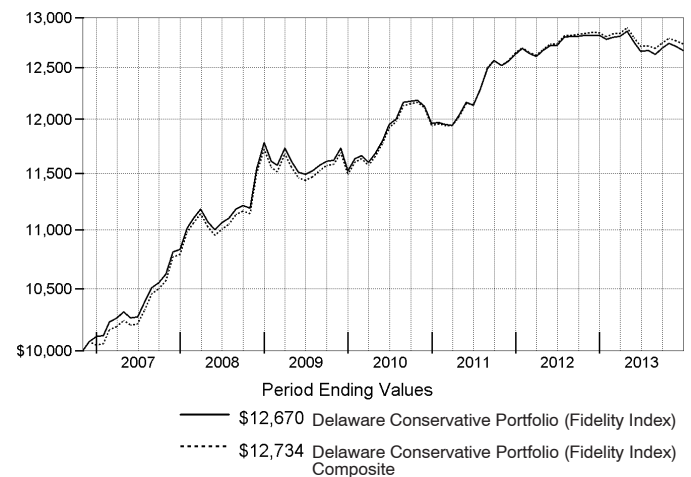
Cumulative total returns show the Portfolio's performance in percentage terms over the periods shown. For example, if you invested \$1,000 in a Portfolio that had a 5% return over the past year, the value of your investment would be \$1,050. You can compare the Portfolio's return to the performance of the Delaware Conservative Portfolio (Fidelity Index) Composite, an approximate weighted combination of the following unmanaged indices: the Barclays U.S. Aggregate Bond Index and the Barclays U.S. 3 Month Treasury Bellwether Index. These benchmarks include reinvested dividends and capital gains, if any. The index weightings may be adjusted periodically to reflect the Portfolio's changing asset allocations.

Average Annual Total Returns

Periods ended December 31, 2013	Past 1 year	Past 5 years	Life of Portfolio
Delaware Conservative Portfolio (Fidelity Index)	-1.17%	1.47%	3.36%
Delaware Conservative Portfolio (Fidelity Index) Composite	-0.86%	1.67%	3.43%
Barclays U.S. Aggregate Bond Index	-2.02%	4.44%	4.86%
Barclays U.S. 3 Month Treasury Bellwether Index	0.08%	0.14%	1.23%

Average annual total returns take the Portfolio's cumulative return and show you what would have happened if the Portfolio had performed at a constant rate each year.

\$10,000 Over Life of Portfolio



Life of Portfolio: Let's say hypothetically that \$10,000 was invested in the Delaware Conservative Portfolio (Fidelity Index) on November 2, 2006, when the Portfolio started. The chart shows how the value of that investment would have changed, and also shows how the Delaware Conservative Portfolio (Fidelity Index) Composite performed over the same period.



Understanding Performance

How a Portfolio did yesterday is no guarantee of how it will do tomorrow. The stock market, for example, has a history of long-term growth and short-term volatility. In turn, the unit price and return of a Portfolio that invests in stocks will vary. That means if you sell your units during a market downturn, you might lose money. But if you can ride out the market's ups and downs, you may have a gain.

Delaware Moderate Growth Portfolio (Fidelity Index)

Performance: The Bottom Line (Unaudited)

Performance

There are several ways to evaluate a Portfolio's historical performance. You can look at the total percentage change in value, the average annual percentage change or the growth of a hypothetical \$10,000 investment. Total return reflects the change in the value of an investment.

Cumulative Total Returns			
Periods ended December 31, 2013	Past 1 year	Past 5 years	Life of Portfolio
Delaware Moderate Growth Portfolio (Fidelity Index)	18.99%	82.46%	52.90%
Delaware Moderate Growth Portfolio (Fidelity Index) Composite	19.51%	85.64%	56.24%
Dow Jones – UBS Commodity Index Total Return	-9.52%	7.80%	-19.87%
Barclays U.S. Aggregate Bond Index	-2.02%	24.27%	40.56%
MSCI EAFE Index	22.92%	80.85%	21.28%
Dow Jones U.S. Total Stock Market Index	33.47%	137.19%	64.12%

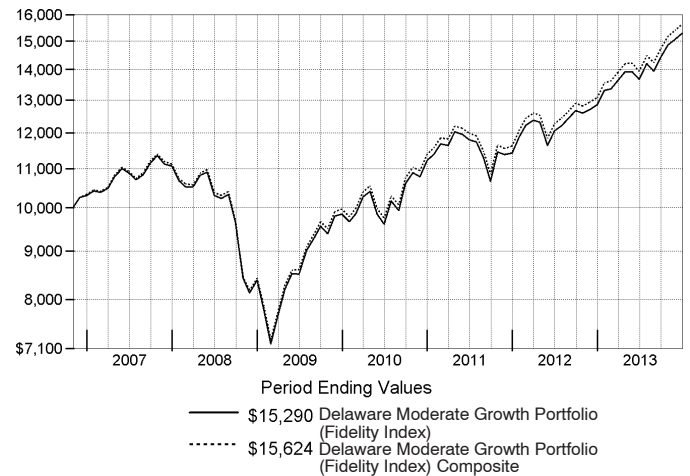
Cumulative total returns show the Portfolio's performance in percentage terms over the periods shown. For example, if you invested \$1,000 in a Portfolio that had a 5% return over the past year, the value of your investment would be \$1,050. You can compare the Portfolio's return to the performance of the Delaware Moderate Growth Portfolio (Fidelity Index) Composite, an approximate weighted combination of the following unmanaged indices: the Dow Jones – UBS Commodity Index Total Return, the Barclays U.S. Aggregate Bond Index, the MSCI EAFE Index and the Dow Jones U.S. Total Stock Market Index. These benchmarks include reinvested dividends and capital gains, if any. The index weightings may be adjusted periodically to reflect the Portfolio's changing asset allocations.

Average Annual Total Returns

Periods ended December 31, 2013	Past 1 year	Past 5 years	Life of Portfolio
Delaware Moderate Growth Portfolio (Fidelity Index)	18.99%	12.78%	6.10%
Delaware Moderate Growth Portfolio (Fidelity Index) Composite	19.51%	13.17%	6.42%
Dow Jones – UBS Commodity Index Total Return	-9.52%	1.51%	-3.04%
Barclays U.S. Aggregate Bond Index	-2.02%	4.44%	4.86%
MSCI EAFE Index	22.92%	12.58%	2.73%
Dow Jones U.S. Total Stock Market Index	33.47%	18.86%	7.16%

Average annual total returns take the Portfolio's cumulative return and show you what would have happened if the Portfolio had performed at a constant rate each year.

\$10,000 Over Life of Portfolio



Life of Portfolio: Let's say hypothetically that \$10,000 was invested in the Delaware Moderate Growth Portfolio (Fidelity Index) on November 2, 2006, when the Portfolio started. The chart shows how the value of that investment would have changed, and also shows how the Delaware Moderate Growth Portfolio (Fidelity Index) Composite performed over the same period.



Understanding Performance

How a Portfolio did yesterday is no guarantee of how it will do tomorrow. The stock market, for example, has a history of long-term growth and short-term volatility. In turn, the unit price and return of a Portfolio that invests in stocks will vary. That means if you sell your units during a market downturn, you might lose money. But if you can ride out the market's ups and downs, you may have a gain.

Delaware Aggressive Growth Portfolio (Fidelity Index)

Performance: The Bottom Line (Unaudited)

Performance

There are several ways to evaluate a Portfolio's historical performance. You can look at the total percentage change in value, the average annual percentage change or the growth of a hypothetical \$10,000 investment. Total return reflects the change in the value of an investment.

Cumulative Total Returns			
Periods ended December 31, 2013	Past 1 year	Past 5 years	Life of Portfolio
Delaware Aggressive Growth Portfolio (Fidelity Index)	28.32%	113.68%	46.80%
Delaware Aggressive Growth Portfolio (Fidelity Index) Composite	28.94%	117.39%	49.90%
Dow Jones U.S. Total Stock Market Index	33.47%	137.19%	64.12%
Dow Jones – UBS Commodity Index Total Return	-9.52%	7.80%	-19.87%
MSCI EAFE Index	22.92%	80.85%	21.28%

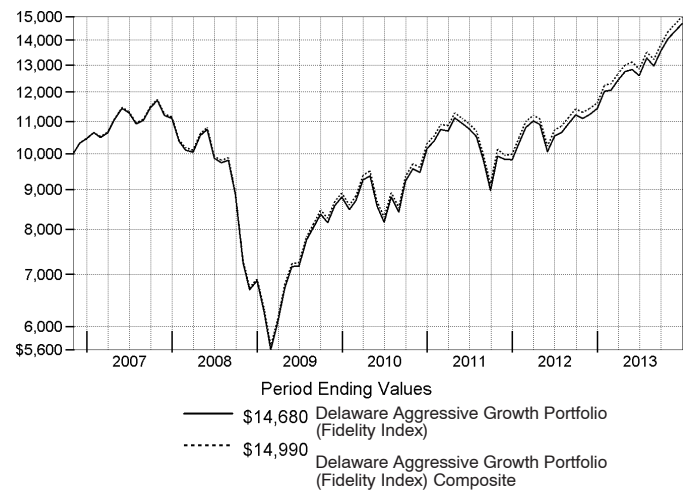
Cumulative total returns show the Portfolio's performance in percentage terms over the periods shown. For example, if you invested \$1,000 in a Portfolio that had a 5% return over the past year, the value of your investment would be \$1,050. You can compare the Portfolio's return to the performance of the Delaware Aggressive Growth Portfolio (Fidelity Index) Composite, an approximate weighted combination of the following unmanaged indices: the Dow Jones U.S. Total Stock Market Index, the Dow Jones – UBS Commodity Index Total Return and the MSCI EAFE Index. These benchmarks include reinvested dividends and capital gains, if any. The index weightings may be adjusted periodically to reflect the Portfolio's changing asset allocations.

Average Annual Total Returns

Periods ended December 31, 2013	Past 1 year	Past 5 years	Life of Portfolio
Delaware Aggressive Growth Portfolio (Fidelity Index)	28.32%	16.40%	5.50%
Delaware Aggressive Growth Portfolio (Fidelity Index) Composite	28.94%	16.80%	5.81%
Dow Jones U.S. Total Stock Market Index	33.47%	18.86%	7.16%
Dow Jones – UBS Commodity Index Total Return	-9.52%	1.51%	-3.04%
MSCI EAFE Index	22.92%	12.58%	2.73%

Average annual total returns take the Portfolio's cumulative return and show you what would have happened if the Portfolio had performed at a constant rate each year.

\$10,000 Over Life of Portfolio



Life of Portfolio: Let's say hypothetically that \$10,000 was invested in the Delaware Aggressive Growth Portfolio (Fidelity Index) on November 2, 2006, when the Portfolio started. The chart shows how the value of that investment would have changed, and also shows how the Delaware Aggressive Growth Portfolio (Fidelity Index) Composite performed over the same period.



Understanding Performance

How a Portfolio did yesterday is no guarantee of how it will do tomorrow. The stock market, for example, has a history of long-term growth and short-term volatility. In turn, the unit price and return of a Portfolio that invests in stocks will vary. That means if you sell your units during a market downturn, you might lose money. But if you can ride out the market's ups and downs, you may have a gain.

Delaware Intermediate Treasury Index Portfolio

Performance: The Bottom Line (Unaudited)

Performance

There are several ways to evaluate a Portfolio's historical performance. You can look at the total percentage change in value, the average annual percentage change or the growth of a hypothetical \$10,000 investment. Total return reflects the change in the value of an investment.

Cumulative Total Returns

Periods ended December 31, 2013	Past 1 year	Past 5 years	Life of Portfolio
Delaware Intermediate Treasury Index Portfolio	-4.88%	13.45%	44.20%
Barclays U.S. 5-10 Year Treasury Bond Index	-4.68%	15.74%	48.87%

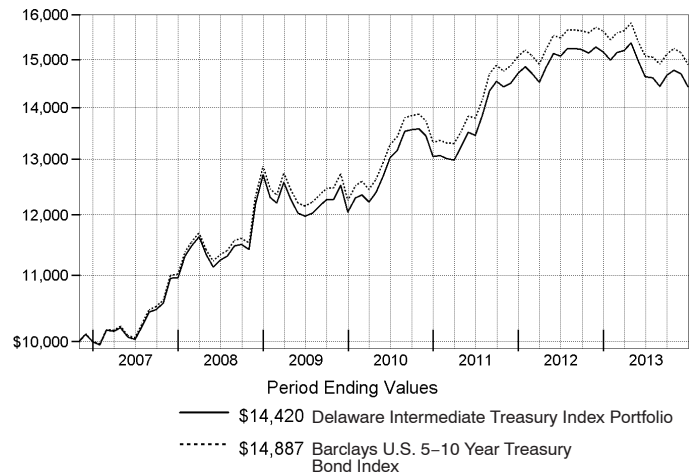
Cumulative total returns show the Portfolio's performance in percentage terms over the periods shown. For example, if you invested \$1,000 in a Portfolio that had a 5% return over the past year, the value of your investment would be \$1,050. You can compare the Portfolio's return to the performance of the Barclays U.S. 5-10 Year Treasury Bond Index. The benchmark includes reinvested dividends and capital gains, if any.

Average Annual Total Returns

Periods ended December 31, 2013	Past 1 year	Past 5 years	Life of Portfolio
Delaware Intermediate Treasury Index Portfolio	-4.88%	2.56%	5.24%
Barclays U.S. 5-10 Year Treasury Bond Index	-4.68%	2.97%	5.71%

Average annual total returns take the Portfolio's cumulative return and show you what would have happened if the Portfolio had performed at a constant rate each year.

\$10,000 Over Life of Portfolio



Life of Portfolio: Let's say hypothetically that \$10,000 was invested in the Delaware Intermediate Treasury Index Portfolio on November 2, 2006, when the Portfolio started. The chart shows how the value of that investment would have changed, and also shows how the Barclays U.S. 5-10 Year Treasury Bond Index performed over the same period.



Understanding Performance

How a Portfolio did yesterday is no guarantee of how it will do tomorrow. The stock market, for example, has a history of long-term growth and short-term volatility. In turn, the unit price and return of a Portfolio that invests in stocks will vary. That means if you sell your units during a market downturn, you might lose money. But if you can ride out the market's ups and downs, you may have a gain.

Delaware International Index Portfolio

Performance: The Bottom Line (Unaudited)

Performance

There are several ways to evaluate a Portfolio's historical performance. You can look at the total percentage change in value, the average annual percentage change or the growth of a hypothetical \$10,000 investment. Total return reflects the change in the value of an investment.

Cumulative Total Returns

Periods ended December 31, 2013	Past 1 year	Past 5 years	Life of Portfolio
Delaware International Index Portfolio	21.52%	73.90%	18.60%
MSCI EAFE Index	22.92%	80.85%	21.28%

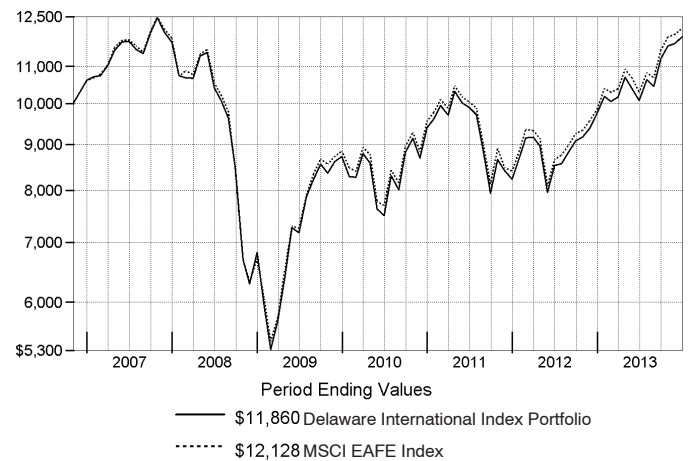
Cumulative total returns show the Portfolio's performance in percentage terms over the periods shown. For example, if you invested \$1,000 in a Portfolio that had a 5% return over the past year, the value of your investment would be \$1,050. You can compare the Portfolio's return to the performance of the MSCI EAFE Index. The benchmark includes reinvested dividends and capital gains, if any.

Average Annual Total Returns

Periods ended December 31, 2013	Past 1 year	Past 5 years	Life of Portfolio
Delaware International Index Portfolio	21.52%	11.70%	2.41%
MSCI EAFE Index	22.92%	12.58%	2.73%

Average annual total returns take the Portfolio's cumulative return and show you what would have happened if the Portfolio had performed at a constant rate each year.

\$10,000 Over Life of Portfolio



Life of Portfolio: Let's say hypothetically that \$10,000 was invested in the Delaware International Index Portfolio on November 2, 2006, when the Portfolio started. The chart shows how the value of that investment would have changed, and also shows how the MSCI EAFE Index performed over the same period.



Understanding Performance

How a Portfolio did yesterday is no guarantee of how it will do tomorrow. The stock market, for example, has a history of long-term growth and short-term volatility. In turn, the unit price and return of a Portfolio that invests in stocks will vary. That means if you sell your units during a market downturn, you might lose money. But if you can ride out the market's ups and downs, you may have a gain.

Delaware Spartan® 500 Index Portfolio

Performance: The Bottom Line (Unaudited)

Performance

There are several ways to evaluate a Portfolio's historical performance. You can look at the total percentage change in value, the average annual percentage change or the growth of a hypothetical \$10,000 investment. Total return reflects the change in the value of an investment.

Cumulative Total Returns

Periods ended December 31, 2013	Past 1 year	Past 5 years	Life of Portfolio
Delaware Spartan® 500 Index Portfolio	32.02%	125.18%	53.80%
S&P 500® Index	32.39%	128.19%	57.87%

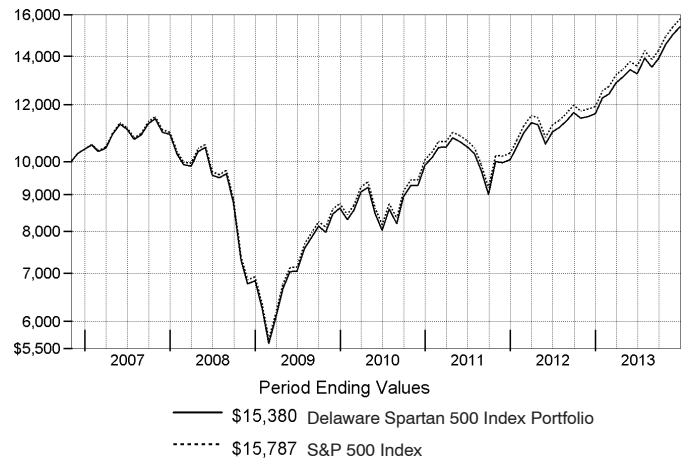
Cumulative total returns show the Portfolio's performance in percentage terms over the periods shown. For example, if you invested \$1,000 in a Portfolio that had a 5% return over the past year, the value of your investment would be \$1,050. You can compare the Portfolio's return to the performance of the S&P 500® Index. The benchmark includes reinvested dividends and capital gains, if any.

Average Annual Total Returns

Periods ended December 31, 2013	Past 1 year	Past 5 years	Life of Portfolio
Delaware Spartan 500 Index Portfolio	32.02%	17.63%	6.19%
S&P 500 Index	32.39%	17.94%	6.58%

Average annual total returns take the Portfolio's cumulative return and show you what would have happened if the Portfolio had performed at a constant rate each year.

\$10,000 Over Life of Portfolio



Life of Portfolio: Let's say hypothetically that \$10,000 was invested in the Delaware Spartan 500 Index Portfolio on November 2, 2006, when the Portfolio started. The chart shows how the value of that investment would have changed, and also shows how the S&P 500 Index performed over the same period.



Understanding Performance

How a Portfolio did yesterday is no guarantee of how it will do tomorrow. The stock market, for example, has a history of long-term growth and short-term volatility. In turn, the unit price and return of a Portfolio that invests in stocks will vary. That means if you sell your units during a market downturn, you might lose money. But if you can ride out the market's ups and downs, you may have a gain.

Delaware Total Market Index Portfolio

Performance: The Bottom Line (Unaudited)

Performance

There are several ways to evaluate a Portfolio's historical performance. You can look at the total percentage change in value, the average annual percentage change or the growth of a hypothetical \$10,000 investment. Total return reflects the change in the value of an investment.

Cumulative Total Returns

Periods ended December 31, 2013	Past 1 year	Past 5 years	Life of Portfolio
Delaware Total Market Index Portfolio	33.17%	133.87%	60.20%
Dow Jones U.S. Total Stock Market Index	33.47%	137.19%	64.12%

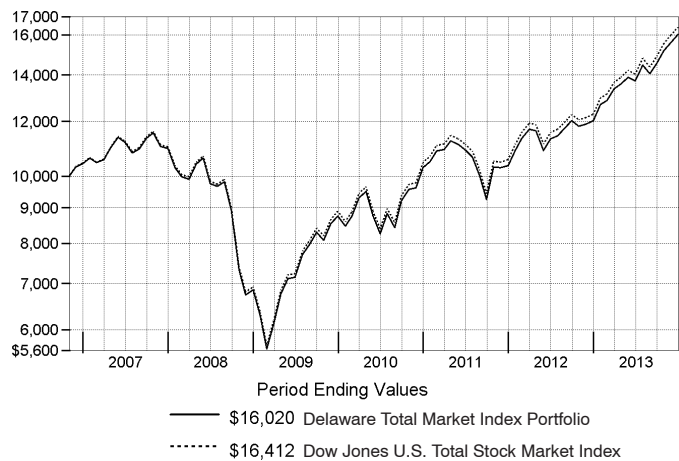
Cumulative total returns show the Portfolio's performance in percentage terms over the periods shown. For example, if you invested \$1,000 in a Portfolio that had a 5% return over the past year, the value of your investment would be \$1,050. You can compare the Portfolio's return to the performance of the Dow Jones U.S. Total Stock Market Index. The benchmark includes reinvested dividends and capital gains, if any.

Average Annual Total Returns

Periods ended December 31, 2013	Past 1 year	Past 5 years	Life of Portfolio
Delaware Total Market Index Portfolio	33.17%	18.52%	6.80%
Dow Jones U.S. Total Stock Market Index	33.47%	18.86%	7.16%

Average annual total returns take the Portfolio's cumulative return and show you what would have happened if the Portfolio had performed at a constant rate each year.

\$10,000 Over Life of Portfolio



Life of Portfolio: Let's say hypothetically that \$10,000 was invested in the Delaware Total Market Index Portfolio on November 2, 2006, when the Portfolio started. The chart shows how the value of that investment would have changed, and also shows how the Dow Jones U.S. Total Stock Market Index performed over the same period.



Understanding Performance

How a Portfolio did yesterday is no guarantee of how it will do tomorrow. The stock market, for example, has a history of long-term growth and short-term volatility. In turn, the unit price and return of a Portfolio that invests in stocks will vary. That means if you sell your units during a market downturn, you might lose money. But if you can ride out the market's ups and downs, you may have a gain.

Performance: The Bottom Line (Unaudited)

Performance

The information provided in the tables below shows you the performance of the Portfolio with comparisons over different time periods to the Portfolio's relevant benchmark. Seeing the returns over different time periods can help you assess the Portfolio's performance across multiple market environments. The performance information is presented in two ways – cumulative returns and average annual total returns.

Cumulative Total Returns

Periods ended December 31, 2013	Past 1 year	Life of Portfolio
Delaware Bank Deposit Portfolio	0.10%	0.40%

Cumulative total returns show the Portfolio's performance in percentage terms over the periods shown. For example, if you invested \$1,000 in a Portfolio that had a 5% return over the past year, the value of your investment would be \$1,050. The Portfolio's returns are for the one-year period ending December 31, 2013 and for the Life of Portfolio period from September 16, 2010 to December 31, 2013.

Average Annual Total Returns

Periods ended December 31, 2013	Past 1 year	Life of Portfolio
Delaware Bank Deposit Portfolio	0.10%	0.12%

Average annual total returns take the Portfolio's cumulative return and show you what would have happened if the Portfolio had performed at a constant rate each year.



Understanding Performance

How a Portfolio did yesterday is no guarantee of how it will do tomorrow. The stock market, for example, has a history of long-term growth and short-term volatility. In turn, the unit price and return of a Portfolio that invests in stocks will vary. That means if you sell your units during a market downturn, you might lose money. But if you can ride out the market's ups and downs, you may have a gain.

Delaware College Portfolio (Multi-Firm)

Performance: The Bottom Line (Unaudited)

Performance

There are several ways to evaluate a Portfolio's historical performance. You can look at the total percentage change in value, the average annual percentage change or the growth of a hypothetical \$10,000 investment. Total return reflects the change in the value of an investment.

Cumulative Total Returns

Periods ended December 31, 2013	Past 1 year	Life of Portfolio
Delaware College Portfolio (Multi-Firm)	4.06%	12.90%
Delaware College Portfolio (Multi-Firm) Composite	3.77%	11.22%
Dow Jones U.S. Total Stock Market Index	33.47%	71.12%
Dow Jones – UBS Commodity Index Total Return	-9.52%	-12.07%
MSCI ACWI (All Country World Index) ex USA Index	15.42%	38.08%
The BofA Merrill Lynch US High Yield Constrained Index	7.41%	30.18%
Fidelity Real Estate Income Composite Index	-1.84%	16.43%
S&P/LSTA Leveraged Performing Loan Index	5.41%	18.68%
Barclays U.S. Aggregate Bond Index	-2.02%	3.56%
Barclays U.S. Treasury Inflation-Protected Securities (TIPS) Index (Series-L)	-8.61%	0.02%
Barclays U.S. 3 Month Treasury Bellwether Index	0.08%	0.21%

Cumulative total returns show the Portfolio's performance in percentage terms over the periods shown. For example, if you invested \$1,000 in a Portfolio that had a 5% return over the past year, the value of your investment would be \$1,050. You can compare the Portfolio's return to the performance of the Delaware College Portfolio (Multi-Firm) Composite, an approximate weighted combination of the following unmanaged indices: the Dow Jones U.S. Total Stock Market Index, the Dow Jones – UBS Commodity Index Total Return, the MSCI ACWI (All Country World Index) ex USA Index, The BofA Merrill Lynch US High Yield Constrained Index, the Fidelity Real Estate Income Composite Index, the S&P/LSTA Leveraged Performing Loan Index, the Barclays U.S. Aggregate Bond Index, the Barclays U.S. Treasury Inflation-Protected Securities (TIPS) Index (Series-L) and the Barclays U.S. 3 Month Treasury Bellwether Index. These benchmarks include reinvested dividends and capital gains, if any. The index weightings may be adjusted periodically to reflect the Portfolio's changing asset allocations.



Understanding Performance

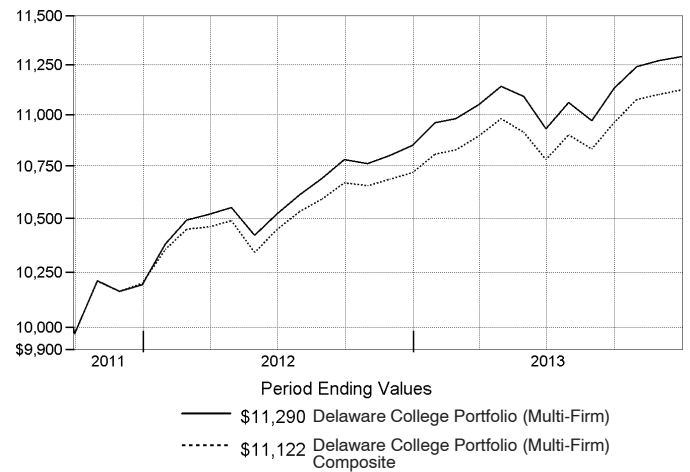
How a Portfolio did yesterday is no guarantee of how it will do tomorrow. The stock market, for example, has a history of long-term growth and short-term volatility. In turn, the unit price and return of a Portfolio that invests in stocks will vary. That means if you sell your units during a market downturn, you might lose money. But if you can ride out the market's ups and downs, you may have a gain.

Average Annual Total Returns

Periods ended December 31, 2013	Past 1 year	Life of Portfolio
Delaware College Portfolio (Multi-Firm)	4.06%	5.52%
Delaware College Portfolio (Multi-Firm) Composite	3.77%	4.82%
Dow Jones U.S. Total Stock Market Index	33.47%	26.83%
Dow Jones – UBS Commodity Index Total Return	-9.52%	-5.53%
MSCI ACWI (All Country World Index) ex USA Index	15.42%	15.35%
The BofA Merrill Lynch US High Yield Constrained Index	7.41%	12.38%
Fidelity Real Estate Income Composite Index	-1.84%	6.96%
S&P/LSTA Leveraged Performing Loan Index	5.41%	7.87%
Barclays U.S. Aggregate Bond Index	-2.02%	1.56%
Barclays U.S. Treasury Inflation-Protected Securities (TIPS) Index (Series-L)	-8.61%	0.01%
Barclays U.S. 3 Month Treasury Bellwether Index	0.08%	0.09%

Average annual total returns take the Portfolio's cumulative return and show you what would have happened if the Portfolio had performed at a constant rate each year.

\$10,000 Over Life of Portfolio



Life of Portfolio: Let's say hypothetically that \$10,000 was invested in the Delaware College Portfolio (Multi-Firm) on September 28, 2011, when the Portfolio started. The chart shows how the value of that investment would have changed, and also shows how the Delaware College Portfolio (Multi-Firm) Composite performed over the same period.

Performance: The Bottom Line (Unaudited)

Performance

There are several ways to evaluate a Portfolio's historical performance. You can look at the total percentage change in value, the average annual percentage change or the growth of a hypothetical \$10,000 investment. Total return reflects the change in the value of an investment.

Cumulative Total Returns

Periods ended December 31, 2013	Past 1 year	Life of Portfolio
Delaware Portfolio 2015 (Multi-Firm)	6.06%	19.10%
Delaware Portfolio 2015 (Multi-Firm) Composite	5.99%	17.99%
Dow Jones U.S. Total Stock Market Index	33.47%	71.12%
Dow Jones – UBS Commodity Index Total Return	-9.52%	-12.07%
MSCI ACWI (All Country World Index) ex USA Index	15.42%	38.08%
The BofA Merrill Lynch US High Yield Constrained Index	7.41%	30.18%
Fidelity Real Estate Income Composite Index	-1.84%	16.43%
S&P/LSTA Leveraged Performing Loan Index	5.41%	18.68%
Barclays U.S. Aggregate Bond Index	-2.02%	3.56%
Barclays U.S. Treasury Inflation-Protected Securities (TIPS) Index (Series-L)	-8.61%	0.02%
Barclays U.S. 3 Month Treasury Bellwether Index	0.08%	0.21%

Cumulative total returns show the Portfolio's performance in percentage terms over the periods shown. For example, if you invested \$1,000 in a Portfolio that had a 5% return over the past year, the value of your investment would be \$1,050. You can compare the Portfolio's return to the performance of the Delaware Portfolio 2015 (Multi-Firm) Composite, an approximate weighted combination of the following unmanaged indices: the Dow Jones U.S. Total Stock Market Index, the Dow Jones – UBS Commodity Index Total Return, the MSCI ACWI (All Country World Index) ex USA Index, The BofA Merrill Lynch US High Yield Constrained Index, the Fidelity Real Estate Income Composite Index, the S&P/LSTA Leveraged Performing Loan Index, the Barclays U.S. Aggregate Bond Index, the Barclays U.S. Treasury Inflation-Protected Securities (TIPS) Index (Series-L) and the Barclays U.S. 3 Month Treasury Bellwether Index. These benchmarks include reinvested dividends and capital gains, if any. The index weightings may be adjusted periodically to reflect the Portfolio's changing asset allocations.



Understanding Performance

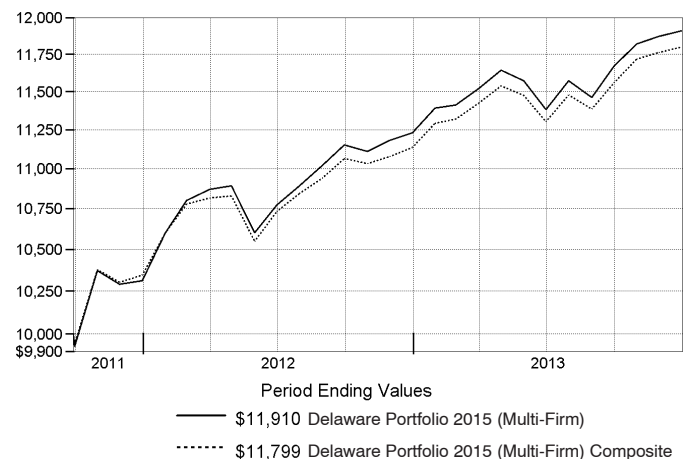
How a Portfolio did yesterday is no guarantee of how it will do tomorrow. The stock market, for example, has a history of long-term growth and short-term volatility. In turn, the unit price and return of a Portfolio that invests in stocks will vary. That means if you sell your units during a market downturn, you might lose money. But if you can ride out the market's ups and downs, you may have a gain.

Average Annual Total Returns

Periods ended December 31, 2013	Past 1 year	Life of Portfolio
Delaware Portfolio 2015 (Multi-Firm)	6.06%	8.04%
Delaware Portfolio 2015 (Multi-Firm) Composite	5.99%	7.60%
Dow Jones U.S. Total Stock Market Index	33.47%	26.83%
Dow Jones – UBS Commodity Index Total Return	-9.52%	-5.53%
MSCI ACWI (All Country World Index) ex USA Index	15.42%	15.35%
The BofA Merrill Lynch US High Yield Constrained Index	7.41%	12.38%
Fidelity Real Estate Income Composite Index	-1.84%	6.96%
S&P/LSTA Leveraged Performing Loan Index	5.41%	7.87%
Barclays U.S. Aggregate Bond Index	-2.02%	1.56%
Barclays U.S. Treasury Inflation-Protected Securities (TIPS) Index (Series-L)	-8.61%	0.01%
Barclays U.S. 3 Month Treasury Bellwether Index	0.08%	0.09%

Average annual total returns take the Portfolio's cumulative return and show you what would have happened if the Portfolio had performed at a constant rate each year.

\$10,000 Over Life of Portfolio



Life of Portfolio: Let's say hypothetically that \$10,000 was invested in the Delaware Portfolio 2015 (Multi-Firm) on September 28, 2011, when the Portfolio started. The chart shows how the value of that investment would have changed, and also shows how the Delaware Portfolio 2015 (Multi-Firm) Composite performed over the same period.

Delaware Portfolio 2018 (Multi-Firm)

Performance: The Bottom Line (Unaudited)

Performance

There are several ways to evaluate a Portfolio's historical performance. You can look at the total percentage change in value, the average annual percentage change or the growth of a hypothetical \$10,000 investment. Total return reflects the change in the value of an investment.

Cumulative Total Returns

Periods ended December 31, 2013	Past 1 year	Life of Portfolio
Delaware Portfolio 2018 (Multi-Firm)	9.78%	26.90%
Delaware Portfolio 2018 (Multi-Firm) Composite	9.84%	26.23%
Dow Jones U.S. Total Stock Market Index	33.47%	71.12%
Dow Jones – UBS Commodity Index Total Return	-9.52%	-12.07%
MSCI ACWI (All Country World Index) ex USA Index	15.42%	38.08%
The BofA Merrill Lynch US High Yield Constrained Index	7.41%	30.18%
Fidelity Real Estate Income Composite Index	-1.84%	16.43%
S&P/LSTA Leveraged Performing Loan Index	5.41%	18.68%
Barclays U.S. Aggregate Bond Index	-2.02%	3.56%
Barclays U.S. Treasury Inflation-Protected Securities (TIPS) Index (Series-L)	-8.61%	0.02%
Barclays U.S. 3 Month Treasury Bellwether Index	0.08%	0.21%

Cumulative total returns show the Portfolio's performance in percentage terms over the periods shown. For example, if you invested \$1,000 in a Portfolio that had a 5% return over the past year, the value of your investment would be \$1,050. You can compare the Portfolio's return to the performance of the Delaware Portfolio 2018 (Multi-Firm) Composite, an approximate weighted combination of the following unmanaged indices: the Dow Jones U.S. Total Stock Market Index, the Dow Jones – UBS Commodity Index Total Return, the MSCI ACWI (All Country World Index) ex USA Index, The BofA Merrill Lynch US High Yield Constrained Index, the Fidelity Real Estate Income Composite Index, the S&P/LSTA Leveraged Performing Loan Index, the Barclays U.S. Aggregate Bond Index, the Barclays U.S. Treasury Inflation-Protected Securities (TIPS) Index (Series-L) and the Barclays U.S. 3 Month Treasury Bellwether Index. These benchmarks include reinvested dividends and capital gains, if any. The index weightings may be adjusted periodically to reflect the Portfolio's changing asset allocations.



Understanding Performance

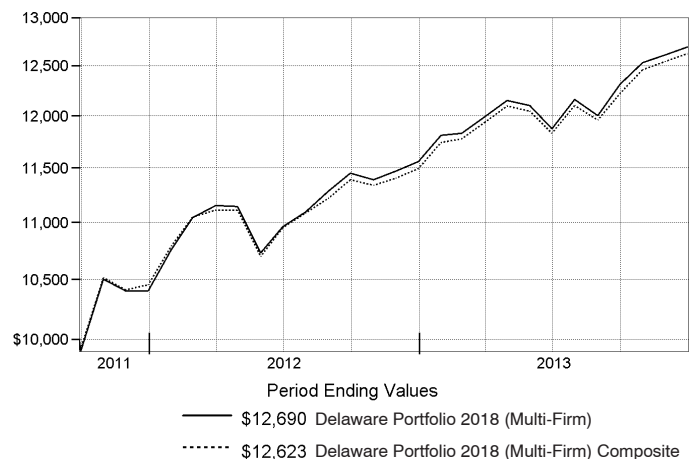
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Average Annual Total Returns

Periods ended December 31, 2013	Past 1 year	Life of Portfolio
Delaware Portfolio 2018 (Multi-Firm)	9.78%	11.12%
Delaware Portfolio 2018 (Multi-Firm) Composite	9.84%	10.86%
Dow Jones U.S. Total Stock Market Index	33.47%	26.83%
Dow Jones – UBS Commodity Index Total Return	-9.52%	-5.53%
MSCI ACWI (All Country World Index) ex USA Index	15.42%	15.35%
The BofA Merrill Lynch US High Yield Constrained Index	7.41%	12.38%
Fidelity Real Estate Income Composite Index	-1.84%	6.96%
S&P/LSTA Leveraged Performing Loan Index	5.41%	7.87%
Barclays U.S. Aggregate Bond Index	-2.02%	1.56%
Barclays U.S. Treasury Inflation-Protected Securities (TIPS) Index (Series-L)	-8.61%	0.01%
Barclays U.S. 3 Month Treasury Bellwether Index	0.08%	0.09%

Average annual total returns take the Portfolio's cumulative return and show you what would have happened if the Portfolio had performed at a constant rate each year.

\$10,000 Over Life of Portfolio



Life of Portfolio: Let's say hypothetically that \$10,000 was invested in the Delaware Portfolio 2018 (Multi-Firm) on September 28, 2011, when the Portfolio started. The chart shows how the value of that investment would have changed, and also shows how the Delaware Portfolio 2018 (Multi-Firm) Composite performed over the same period.

Delaware Portfolio 2021 (Multi-Firm)

Performance: The Bottom Line (Unaudited)

Performance

There are several ways to evaluate a Portfolio's historical performance. You can look at the total percentage change in value, the average annual percentage change or the growth of a hypothetical \$10,000 investment. Total return reflects the change in the value of an investment.

Cumulative Total Returns

Periods ended December 31, 2013	Past 1 year	Life of Portfolio
Delaware Portfolio 2021 (Multi-Firm)	13.76%	34.80%
Delaware Portfolio 2021 (Multi-Firm) Composite	13.73%	34.82%
Dow Jones U.S. Total Stock Market Index	33.47%	71.12%
Dow Jones – UBS Commodity Index Total Return	-9.52%	-12.07%
MSCI ACWI (All Country World Index) ex USA Index	15.42%	38.08%
The BofA Merrill Lynch US High Yield Constrained Index	7.41%	30.18%
Fidelity Real Estate Income Composite Index	-1.84%	16.43%
S&P/LSTA Leveraged Performing Loan Index	5.41%	18.68%
Barclays U.S. Aggregate Bond Index	-2.02%	3.56%
Barclays U.S. Treasury Inflation-Protected Securities (TIPS) Index (Series-L)	-8.61%	0.02%
Barclays U.S. 3 Month Treasury Bellwether Index	0.08%	0.21%

Cumulative total returns show the Portfolio's performance in percentage terms over the periods shown. For example, if you invested \$1,000 in a Portfolio that had a 5% return over the past year, the value of your investment would be \$1,050. You can compare the Portfolio's return to the performance of the Delaware Portfolio 2021 (Multi-Firm) Composite, an approximate weighted combination of the following unmanaged indices: the Dow Jones U.S. Total Stock Market Index, the Dow Jones – UBS Commodity Index Total Return, the MSCI ACWI (All Country World Index) ex USA Index, The BofA Merrill Lynch US High Yield Constrained Index, the Fidelity Real Estate Income Composite Index, the S&P/LSTA Leveraged Performing Loan Index, the Barclays U.S. Aggregate Bond Index, the Barclays U.S. Treasury Inflation-Protected Securities (TIPS) Index (Series-L) and the Barclays U.S. 3 Month Treasury Bellwether Index. These benchmarks include reinvested dividends and capital gains, if any. The index weightings may be adjusted periodically to reflect the Portfolio's changing asset allocations.



Understanding Performance

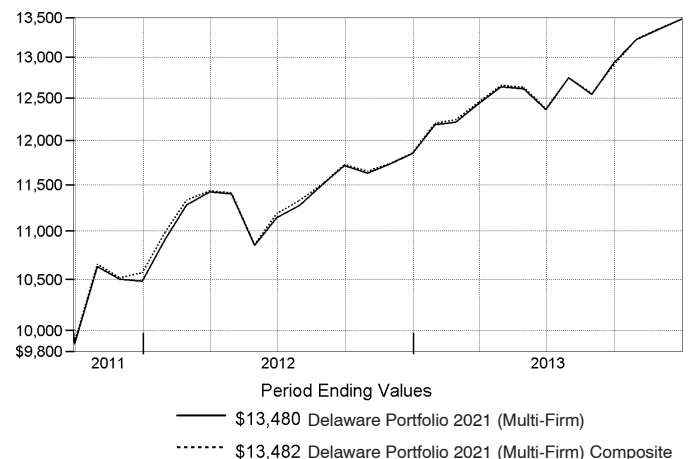
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Average Annual Total Returns

Periods ended December 31, 2013	Past 1 year	Life of Portfolio
Delaware Portfolio 2021 (Multi-Firm)	13.76%	14.13%
Delaware Portfolio 2021 (Multi-Firm) Composite	13.73%	14.13%
Dow Jones U.S. Total Stock Market Index	33.47%	26.83%
Dow Jones – UBS Commodity Index Total Return	-9.52%	-5.53%
MSCI ACWI (All Country World Index) ex USA Index	15.42%	15.35%
The BofA Merrill Lynch US High Yield Constrained Index	7.41%	12.38%
Fidelity Real Estate Income Composite Index	-1.84%	6.96%
S&P/LSTA Leveraged Performing Loan Index	5.41%	7.87%
Barclays U.S. Aggregate Bond Index	-2.02%	1.56%
Barclays U.S. Treasury Inflation-Protected Securities (TIPS) Index (Series-L)	-8.61%	0.01%
Barclays U.S. 3 Month Treasury Bellwether Index	0.08%	0.09%

Average annual total returns take the Portfolio's cumulative return and show you what would have happened if the Portfolio had performed at a constant rate each year.

\$10,000 Over Life of Portfolio



Life of Portfolio: Let's say hypothetically that \$10,000 was invested in the Delaware Portfolio 2021 (Multi-Firm) on September 28, 2011, when the Portfolio started. The chart shows how the value of that investment would have changed, and also shows how the Delaware Portfolio 2021 (Multi-Firm) Composite performed over the same period.

Delaware Portfolio 2024 (Multi-Firm)

Performance: The Bottom Line (Unaudited)

Performance

There are several ways to evaluate a Portfolio's historical performance. You can look at the total percentage change in value, the average annual percentage change or the growth of a hypothetical \$10,000 investment. Total return reflects the change in the value of an investment.

Cumulative Total Returns

Periods ended December 31, 2013	Past 1 year	Life of Portfolio
Delaware Portfolio 2024 (Multi-Firm)	17.69%	42.40%
Delaware Portfolio 2024 (Multi-Firm) Composite	17.71%	43.12%
Dow Jones U.S. Total Stock Market Index	33.47%	71.12%
Dow Jones – UBS Commodity Index Total Return	-9.52%	-12.07%
MSCI ACWI (All Country World Index) ex USA Index	15.42%	38.08%
The BofA Merrill Lynch US High Yield Constrained Index	7.41%	30.18%
Fidelity Real Estate Income Composite Index	-1.84%	16.43%
S&P/LSTA Leveraged Performing Loan Index	5.41%	18.68%
Barclays U.S. Aggregate Bond Index	-2.02%	3.56%
Barclays U.S. Treasury Inflation-Protected Securities (TIPS) Index (Series-L)	-8.61%	0.02%
Barclays U.S. 3 Month Treasury Bellwether Index	0.08%	0.21%

Cumulative total returns show the Portfolio's performance in percentage terms over the periods shown. For example, if you invested \$1,000 in a Portfolio that had a 5% return over the past year, the value of your investment would be \$1,050. You can compare the Portfolio's return to the performance of the Delaware Portfolio 2024 (Multi-Firm) Composite, an approximate weighted combination of the following unmanaged indices: the Dow Jones U.S. Total Stock Market Index, the Dow Jones – UBS Commodity Index Total Return, the MSCI ACWI (All Country World Index) ex USA Index, The BofA Merrill Lynch US High Yield Constrained Index, the Fidelity Real Estate Income Composite Index, the S&P/LSTA Leveraged Performing Loan Index, the Barclays U.S. Aggregate Bond Index, the Barclays U.S. Treasury Inflation-Protected Securities (TIPS) Index (Series-L) and the Barclays U.S. 3 Month Treasury Bellwether Index. These benchmarks include reinvested dividends and capital gains, if any. The index weightings may be adjusted periodically to reflect the Portfolio's changing asset allocations.



Understanding Performance

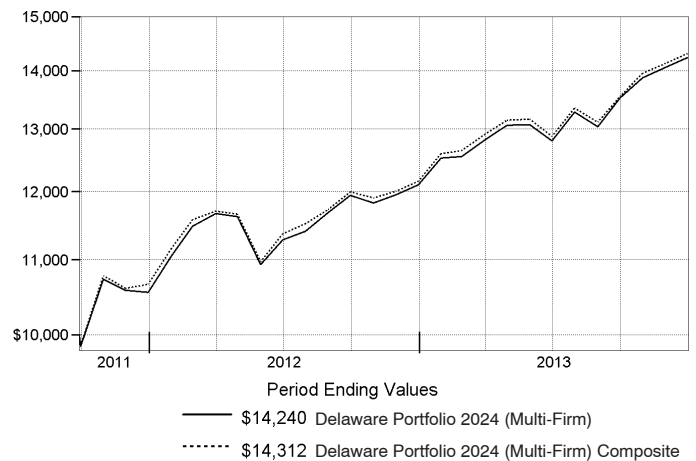
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Average Annual Total Returns

Periods ended December 31, 2013	Past 1 year	Life of Portfolio
Delaware Portfolio 2024 (Multi-Firm)	17.69%	16.93%
Delaware Portfolio 2024 (Multi-Firm) Composite	17.71%	17.19%
Dow Jones U.S. Total Stock Market Index	33.47%	26.83%
Dow Jones – UBS Commodity Index Total Return	-9.52%	-5.53%
MSCI ACWI (All Country World Index) ex USA Index	15.42%	15.35%
The BofA Merrill Lynch US High Yield Constrained Index	7.41%	12.38%
Fidelity Real Estate Income Composite Index	-1.84%	6.96%
S&P/LSTA Leveraged Performing Loan Index	5.41%	7.87%
Barclays U.S. Aggregate Bond Index	-2.02%	1.56%
Barclays U.S. Treasury Inflation-Protected Securities (TIPS) Index (Series-L)	-8.61%	0.01%
Barclays U.S. 3 Month Treasury Bellwether Index	0.08%	0.09%

Average annual total returns take the Portfolio's cumulative return and show you what would have happened if the Portfolio had performed at a constant rate each year.

\$10,000 Over Life of Portfolio



Life of Portfolio: Let's say hypothetically that \$10,000 was invested in the Delaware Portfolio 2024 (Multi-Firm) on September 28, 2011, when the Portfolio started. The chart shows how the value of that investment would have changed, and also shows how the Delaware Portfolio 2024 (Multi-Firm) Composite performed over the same period.

Delaware Portfolio 2027 (Multi-Firm)

Performance: The Bottom Line (Unaudited)

Performance

There are several ways to evaluate a Portfolio's historical performance. You can look at the total percentage change in value, the average annual percentage change or the growth of a hypothetical \$10,000 investment. Total return reflects the change in the value of an investment.

Cumulative Total Returns

Periods ended December 31, 2013	Past 1 year	Life of Portfolio
Delaware Portfolio 2027 (Multi-Firm)	21.29%	48.70%
Delaware Portfolio 2027 (Multi-Firm) Composite	21.36%	50.37%
Dow Jones U.S. Total Stock Market Index	33.47%	71.12%
Dow Jones – UBS Commodity Index Total Return	-9.52%	-12.07%
MSCI ACWI (All Country World Index) ex USA Index	15.42%	38.08%
The BofA Merrill Lynch US High Yield Constrained Index	7.41%	30.18%
Fidelity Real Estate Income Composite Index	-1.84%	16.43%
S&P/LSTA Leveraged Performing Loan Index	5.41%	18.68%
Barclays U.S. Aggregate Bond Index	-2.02%	3.56%
Barclays U.S. Treasury Inflation-Protected Securities (TIPS) Index (Series-L)	-8.61%	0.02%

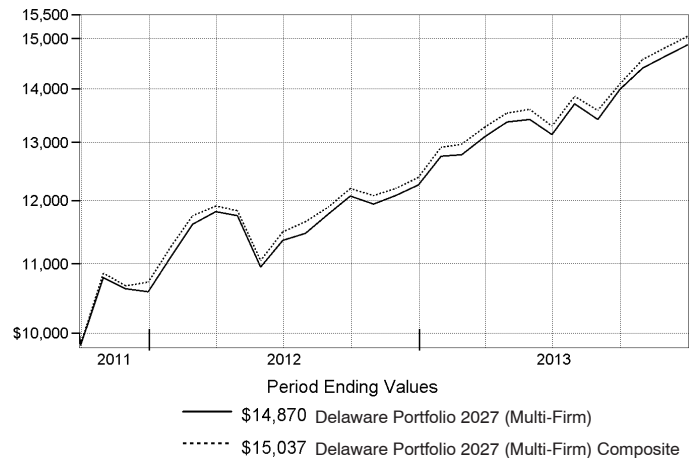
Cumulative total returns show the Portfolio's performance in percentage terms over the periods shown. For example, if you invested \$1,000 in a Portfolio that had a 5% return over the past year, the value of your investment would be \$1,050. You can compare the Portfolio's return to the performance of the Delaware Portfolio 2027 (Multi-Firm) Composite, an approximate weighted combination of the following unmanaged indices: the Dow Jones U.S. Total Stock Market Index, the Dow Jones – UBS Commodity Index Total Return, the MSCI ACWI (All Country World Index) ex USA Index, The BofA Merrill Lynch US High Yield Constrained Index, the Fidelity Real Estate Income Composite Index, the S&P/LSTA Leveraged Performing Loan Index, the Barclays U.S. Aggregate Bond Index and the Barclays U.S. Treasury Inflation-Protected Securities (TIPS) Index (Series-L). These benchmarks include reinvested dividends and capital gains, if any. The index weightings may be adjusted periodically to reflect the Portfolio's changing asset allocations.

Average Annual Total Returns

Periods ended December 31, 2013	Past 1 year	Life of Portfolio
Delaware Portfolio 2027 (Multi-Firm)	21.29%	19.19%
Delaware Portfolio 2027 (Multi-Firm) Composite	21.36%	19.78%
Dow Jones U.S. Total Stock Market Index	33.47%	26.83%
Dow Jones – UBS Commodity Index Total Return	-9.52%	-5.53%
MSCI ACWI (All Country World Index) ex USA Index	15.42%	15.35%
The BofA Merrill Lynch US High Yield Constrained Index	7.41%	12.38%
Fidelity Real Estate Income Composite Index	-1.84%	6.96%
S&P/LSTA Leveraged Performing Loan Index	5.41%	7.87%
Barclays U.S. Aggregate Bond Index	-2.02%	1.56%
Barclays U.S. Treasury Inflation-Protected Securities (TIPS) Index (Series-L)	-8.61%	0.01%

Average annual total returns take the Portfolio's cumulative return and show you what would have happened if the Portfolio had performed at a constant rate each year.

\$10,000 Over Life of Portfolio



Life of Portfolio: Let's say hypothetically that \$10,000 was invested in the Delaware Portfolio 2027 (Multi-Firm) on September 28, 2011, when the Portfolio started. The chart shows how the value of that investment would have changed, and also shows how the Delaware Portfolio 2027 (Multi-Firm) Composite performed over the same period.



Understanding Performance

How a Portfolio did yesterday is no guarantee of how it will do tomorrow. The stock market, for example, has a history of long-term growth and short-term volatility. In turn, the unit price and return of a Portfolio that invests in stocks will vary. That means if you sell your units during a market downturn, you might lose money. But if you can ride out the market's ups and downs, you may have a gain.

Delaware Portfolio 2030 (Multi-Firm)

Performance: The Bottom Line (Unaudited)

Performance

There are several ways to evaluate a Portfolio's historical performance. You can look at the total percentage change in value, the average annual percentage change or the growth of a hypothetical \$10,000 investment. Total return reflects the change in the value of an investment.

Cumulative Total Returns

Periods ended December 31, 2013	Past 1 year	Life of Portfolio
Delaware Portfolio 2030 (Multi-Firm)	23.42%	52.30%
Delaware Portfolio 2030 (Multi-Firm) Composite	23.58%	54.15%
Dow Jones U.S. Total Stock Market Index	33.47%	71.12%
Dow Jones – UBS Commodity Index Total Return	-9.52%	-12.07%
MSCI ACWI (All Country World Index) ex USA Index	15.42%	38.08%
The BofA Merrill Lynch US High Yield Constrained Index	7.41%	30.18%
Fidelity Real Estate Income Composite Index	-1.84%	16.43%
S&P/LSTA Leveraged Performing Loan Index	5.41%	18.68%
Barclays U.S. Aggregate Bond Index	-2.02%	3.56%
Barclays U.S. Treasury Inflation-Protected Securities (TIPS) Index (Series-L)	-8.61%	0.02%

Cumulative total returns show the Portfolio's performance in percentage terms over the periods shown. For example, if you invested \$1,000 in a Portfolio that had a 5% return over the past year, the value of your investment would be \$1,050. You can compare the Portfolio's return to the performance of the Delaware Portfolio 2030 (Multi-Firm) Composite, an approximate weighted combination of the following unmanaged indices: the Dow Jones U.S. Total Stock Market Index, the Dow Jones – UBS Commodity Index Total Return, the MSCI ACWI (All Country World Index) ex USA Index, The BofA Merrill Lynch US High Yield Constrained Index, the Fidelity Real Estate Income Composite Index, the S&P/LSTA Leveraged Performing Loan Index, the Barclays U.S. Aggregate Bond Index and the Barclays U.S. Treasury Inflation-Protected Securities (TIPS) Index (Series-L). These benchmarks include reinvested dividends and capital gains, if any. The index weightings may be adjusted periodically to reflect the Portfolio's changing asset allocations.



Understanding Performance

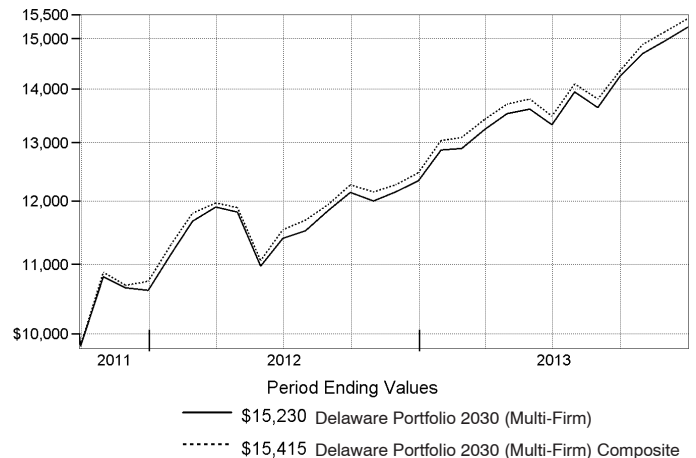
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Average Annual Total Returns

Periods ended December 31, 2013	Past 1 year	Life of Portfolio
Delaware Portfolio 2030 (Multi-Firm)	23.42%	20.46%
Delaware Portfolio 2030 (Multi-Firm) Composite	23.58%	21.11%
Dow Jones U.S. Total Stock Market Index	33.47%	26.83%
Dow Jones – UBS Commodity Index Total Return	-9.52%	-5.53%
MSCI ACWI (All Country World Index) ex USA Index	15.42%	15.35%
The BofA Merrill Lynch US High Yield Constrained Index	7.41%	12.38%
Fidelity Real Estate Income Composite Index	-1.84%	6.96%
S&P/LSTA Leveraged Performing Loan Index	5.41%	7.87%
Barclays U.S. Aggregate Bond Index	-2.02%	1.56%
Barclays U.S. Treasury Inflation-Protected Securities (TIPS) Index (Series-L)	-8.61%	0.01%

Average annual total returns take the Portfolio's cumulative return and show you what would have happened if the Portfolio had performed at a constant rate each year.

\$10,000 Over Life of Portfolio



Life of Portfolio: Let's say hypothetically that \$10,000 was invested in the Delaware Portfolio 2030 (Multi-Firm) on September 28, 2011, when the Portfolio started. The chart shows how the value of that investment would have changed, and also shows how the Delaware Portfolio 2030 (Multi-Firm) Composite performed over the same period.

Performance: The Bottom Line (Unaudited)

Performance

There are several ways to evaluate a Portfolio's historical performance. You can look at the total percentage change in value, the average annual percentage change or the growth of a hypothetical \$10,000 investment. Total return reflects the change in the value of an investment.

Cumulative Total Returns	
Period ended December 31, 2013	Life of Portfolio
Delaware Portfolio 2033 (Multi-Firm)	1.90%
Delaware Portfolio 2033 (Multi-Firm) Composite	2.21%
Dow Jones U.S. Total Stock Market Index	2.24%
Dow Jones – UBS Commodity Index Total Return	-0.22%
MSCI ACWI (All Country World Index) ex USA Index	3.37%
The BofA Merrill Lynch US High Yield Constrained Index	0.38%
Fidelity Real Estate Income Composite Index	-0.05%
S&P/LSTA Leveraged Performing Loan Index	0.24%

Cumulative total returns show the Portfolio's performance in percentage terms over the periods shown. For example, if you invested \$1,000 in a Portfolio that had a 5% return over the past year, the value of your investment would be \$1,050. You can compare the Portfolio's return to the performance of the Delaware Portfolio 2033 (Multi-Firm) Composite, an approximate weighted combination of the following unmanaged indices: the Dow Jones U.S. Total Stock Market Index, the Dow Jones – UBS Commodity Index Total Return, the MSCI ACWI (All Country World Index) ex USA Index, The BofA Merrill Lynch US High Yield Constrained Index, the Fidelity Real Estate Income Composite Index and the S&P/LSTA Leveraged Performing Loan Index. These benchmarks include reinvested dividends and capital gains, if any. The index weightings may be adjusted periodically to reflect the Portfolio's changing asset allocations. The returns for the Life of Portfolio period are from December 18, 2013 to December 31, 2013.

Average annual total returns take the Portfolio's cumulative return and show you what would have happened if the Portfolio had performed at a constant rate each year. These numbers will be reported once the Portfolio is a year old. In addition, the growth of a hypothetical \$10,000 investment in the Portfolio will appear.



Understanding Performance

How a Portfolio did yesterday is no guarantee of how it will do tomorrow. The stock market, for example, has a history of long-term growth and short-term volatility. In turn, the unit price and return of a Portfolio that invests in stocks will vary. That means if you sell your units during a market downturn, you might lose money. But if you can ride out the market's ups and downs, you may have a gain.

Market Recap (Unaudited)

With the current bull run nearing the five-year mark, equity markets ripped through records during the 12 months ending December 31, 2013. Gains were fueled by generally improving economic data and accommodative monetary policies worldwide. The broad S&P 500[®] Index hit successive highs in its 32.39% climb for the period and, for the first time since 1995, scored a “perfect 10,” with all 10 economic sectors up at least 10% for the year. Meanwhile, the blue-chip Dow Jones Industrial AverageSM closed 2013 at a record 16,577 points — for a one-year gain of 29.65% — and the Nasdaq Composite Index[®], up 40.12% amid a resurgence in growth-oriented stocks, closed above 4,000 for the first time since 2000. Shedding anxiety over the 2012 U.S. presidential election and the federal debt-ceiling debate, markets kicked off the year on a positive note, rising through late May. News that the U.S. Federal Reserve was considering an end to its stimulative bond buying kept stocks in flux over the summer, but by September the Fed had set aside any imminent tapering (only to revisit the topic in December). Despite jitters over a potential U.S. military strike in Syria and a budget impasse that briefly shuttered the federal government, volatility was subdued heading into the holidays, with investor optimism pushing many markets to all-time highs by year-end. Elsewhere, non-U.S. developed-markets equities continued their rebound, with the MSCI[®] EAFE[®] Index adding 22.92%.

On the bond side, U.S. high-yield securities rallied with equities for most of the period, but cooled off in May and June when interest rates spiked on possible Fed tightening. Yet the sector still advanced solidly, with The BofA Merrill LynchSM US High Yield Constrained Index returning 7.41% for the year. The more rate-sensitive U.S. investment-grade bond category faced headwinds, though, as reflected in the -2.02% return of the Barclays[®] U.S. Aggregate Bond Index.

Fund Talk: The Managers' Overview (Unaudited)



Christopher Sharpe (left) and Andrew Dierdorf, Co-Portfolio Managers of the Delaware College Investment Plan

Q. Chris, how did the Portfolios perform for the 12 months ending December 31, 2013?

C.S. Most of the age-based and static Fidelity Funds and Fidelity Index Portfolios, as well as the Multi-Firm Portfolios, posted positive results for the one-year period. The longer-dated Portfolios, designed for Participants who have the longest time horizon until matriculation, achieved the highest absolute returns. This is consistent with what we would anticipate, given that these longer-dated Portfolios have greater exposure to underlying equity funds, which generally performed very well in 2013. *(For specific results for Fidelity Funds Portfolios, Fidelity Index Portfolios and Multi-Firm Portfolios, please refer to the performance section of this report.)*

Q. Could you please share some details about the investment environment during the period?

C.S. Overall, 2013 was a very strong year for stocks. You could characterize the equity environment as positive, especially with many companies reporting improved business fundamentals. In the U.S., accommodative monetary policy and minimal inflationary pressures, coupled with gains in the global economy, provided a positive backdrop. The Dow Jones U.S. Total Stock Market IndexSM — a proxy for the Portfolios' exposure to the U.S. equity asset class — posted a 33.47% gain. In Europe, most countries continued to work their way out of recession. The MSCI[®] ACWI[®] (All Country World Index) ex USA Index, which represents the Portfolios' non-U.S. equity holdings, rose 15.42% for the one-year period. Developed-market foreign stocks in particular performed very well for most of the period, buoyed by favorable monetary policy pledges from eurozone officials. But while these positive trends worked in favor of equities, they posed challenges in the fixed-income arena. Investors sought greater opportunity for growth, and returns for investment-grade debt fell into negative territory. Yields rose on longer-dated bonds, which pushed their prices downward as concern about downside risk and a rising interest-rate environment weighed on sentiment. The Barclays[®] U.S. Aggregate Bond Index, a benchmark for the Portfolios' investment-grade debt asset class, declined -2.02%. Lower-quality — and generally higher-yielding — issues, as well as those with shorter maturities, performed better, as evidenced by the 7.41% gain of The BofA Merrill Lynch US High Yield Constrained Index.

Q. How did the age-based and static Fidelity Funds Portfolios perform relative to their respective Composite benchmarks?

C.S. Each age-based and static Fidelity Funds Portfolio except Portfolio 2033, which started in December 2013 — outpaced its respective

Composite benchmark, thanks mostly to the Portfolios' allocations to both non-U.S. and U.S. equities. Specifically, Fidelity[®] Diversified International Fund and Fidelity[®] Overseas Fund — the Portfolios' core holdings in the non-U.S. asset class — provided the biggest relative boost, handily outperforming the MSCI[®] ACWI[®] ex USA benchmark. Additionally, the Portfolios' U.S. equity positions in Fidelity Growth Company Fund, Fidelity Stock Selector All Cap Fund and Fidelity Large Cap Stock Fund — which were some of the Portfolios' largest U.S. equity holdings — were among the most beneficial to category results relative to the Dow Jones U.S. Total Stock Market IndexSM. We'd like to mention the Portfolios' investment-grade bond investments, which posted a negative result in aggregate but still bettered the -2.02% return of the Barclays[®] U.S. Aggregate Bond Index. Here, Fidelity Total Bond Fund, which invests in a wide range of bonds, contributed to the Portfolios' relative results. On the downside, despite its positive return, the Funds' allocation to Fidelity High Income Fund in the high-yield debt asset class detracted on a relative basis, due mainly to the fund's emphasis on higher-quality high-yield debt, which did not perform as well as lower-quality securities in this investment area.

Q. Andrew, how did the Multi-Firm Portfolios perform on a relative basis during the same time frame?

A.D. Results for the Multi-Firm Portfolios were mixed, with the longer-dated Portfolios lagging their Composite indexes, primarily due to the Portfolios' larger allocation to U.S. equity strategies, which trailed the Dow Jones U.S. Total Stock Market Index. Here, positions in ASTON/Montag & Caldwell Growth Fund and Harbor Large Cap Value Fund were the most notable relative detractors. Additionally, the Portfolios' allocation to investment-grade debt was flat versus the Barclays U.S. Aggregate Bond Index. While Fidelity Investment Grade Bond Fund provided a positive contribution, PIMCO Total Return Fund countered that performance. In relative terms, the Portfolios' investments in underlying non-U.S. equity funds were the most helpful; three of the Portfolios' largest holdings in the category — MFS International Value Fund, Causeway International Value Fund and William Blair International Growth Fund — delivered strong results.

Q. And the Fidelity Index Portfolios?

A.D. As we would expect, the Fidelity Index Portfolios generally performed in line with their respective Composite indexes. The Fidelity Index Portfolios have five investment components — U.S. equities, non-U.S. equities, investment-grade bonds, commodities and short-term debt instruments — with each component designed to track a corresponding index.

Q. Do you have any closing thoughts to share with Participants?

A.D. While analyzing short-term results in recent market conditions provides a good checkpoint for how the Portfolios are performing, we as portfolio managers are acutely focused on the longer term. Each Portfolio is designed as an investment vehicle for Participants saving for college. The Portfolios' strategy allows us the flexibility to diversify our investments across various asset classes to develop what we believe is an age-appropriate asset allocation. However, not every asset class will perform equally in all market conditions, which is exactly why we emphasize diversification for the Portfolios. For this period, a case in point would be the strength of U.S. equities, which more than offset the negative showing from U.S. investment-grade bonds. Over the long term, a diversified portfolio tends to smooth out the peaks and valleys of performance at the asset-class level to provide more consistent overall returns. Regardless of the market environment, our goal is to deliver investment results that

Fund Talk: The Managers' Overview (Unaudited) – continued

beat the total return of each Portfolio's respective Composite index. It is important to remember that the Portfolios are specifically designed to help Participants manage through periods of volatility. So while it's human nature to react in an emotional way to market volatility, our job as investment managers is to continually take a step back and keep our focus on the long-term goal of the Portfolios.



Portfolio Facts

Goals: All of the age-based Portfolios (Fidelity Funds, Fidelity Index and Multi-Firm) seek capital appreciation with reasonable safety of principal, consistent with the ages of the beneficiaries for whom they are designed. The static Portfolios have target allocations that do not change over time, and each static Portfolio has its own investment objective. The investment objective of Conservative Portfolio (Fidelity Funds) and Conservative Portfolio (Fidelity Index) are preservation of capital by allocating their assets among bond and money market funds. Income is a secondary objective. The investment objectives of Moderate Growth Portfolio (Fidelity Funds) and Moderate Growth Portfolio (Fidelity Index) are to maximize total return over the long term by allocating assets among stock and bond funds. The investment objectives of Aggressive Growth Portfolio (Fidelity Funds) and Aggressive Growth Portfolio (Fidelity Index) are long-term growth of capital. Bank Deposit Portfolio seeks the preservation of principal. Each of the individual fund Portfolios has the same investment objective as the underlying mutual fund in which it invests.

Start dates: The Fidelity Funds Portfolios (age-based, static and individual) started on July 13, 1998; except Portfolio 2018, which started on January 4, 1999; Moderate Growth Portfolio and Aggressive Growth Portfolio, which started on May 10, 2001, and May 7, 2001, respectively; Portfolio 2021 and Conservative Portfolio, both of which started on December 13, 2001; Portfolio 2024, which started on December 27, 2004; Portfolio 2027, which started on December 14, 2007; Portfolio 2030, which started on December 28, 2010; and Portfolio 2033, which started on December 18, 2013.

The Fidelity Index Portfolios (age-based, static and individual) and Money Market Portfolio started on November 2, 2006, except Portfolio 2027, which started on December 14, 2007; Portfolio 2030, which started on December 28, 2010; and Portfolio 2033, which started on December 18, 2013.

Bank Deposit Portfolio started on September 16, 2010.

The Multi-Firm Portfolios started on September 28, 2011; except Portfolio 2033, which started on December 18, 2013.

Co-Managers: Christopher Sharpe, since 2005; joined Fidelity in 2002; Andrew Dierdorf, since 2007; joined Fidelity in 2004; Brett Sumsion, since January 2014; joined Fidelity in 2013

Andrew Dierdorf on recent changes to the Delaware College Investment Plan Portfolios:

"Fidelity has made several important changes to the Portfolios during the past year.

"The allocation to Fidelity Disciplined Equity Fund for the Fidelity Funds' age-based and static Portfolios has been removed from the U.S. equity asset class lineup. No new underlying funds were added. As a result, the desired U.S. equity portfolio characteristics will be achieved by reallocating these assets to other U.S. equity funds that are part of the existing Portfolio mix.

"This change was largely driven by our conviction that this reallocated blend of underlying funds provides a better fit for the investment structure of the Portfolios. We believe the change will help improve the consistency of returns within the U.S. equity asset class for the Portfolios.

"Additionally, the age-based and static Portfolios for the Fidelity Funds, as well as Fidelity Index and Multi-Firm products, added Fidelity Series Commodity Strategy Fund as an underlying investment to maintain exposure to the asset class. In early 2013, Fidelity notified investors that Fidelity Commodity Strategy Fund — the original underlying fund dedicated to commodities investments — was closing to new investors. The assets from Fidelity Commodity Strategy Fund were fully transitioned to Fidelity Series Commodity Strategy Fund.

"Lastly, on January 21, 2014, Brett Sumsion will become a Co-Manager of the Portfolios. Brett brings 13 years of extensive, institutionally focused asset-allocation experience to our target-date strategies. As we've continued to evolve our asset-allocation offerings, Brett's appointment is expected to strengthen the team's investment capabilities. Brett will replace Chris Sharpe following a transition period to be completed by March 31, 2014. The transition, along with my nearly 10 years on the team, will provide continuity and consistency to the management of our asset-allocation strategies that are employed by the Portfolios."

Expected Asset and Benchmark Allocations (Unaudited)

During the coming months, we'll gradually reallocate each of the target investment mixes of the Delaware Plan's Age-Based and Static (Fidelity Funds) Portfolios. The table below illustrates the target mix we'd like to achieve for each Portfolio on June 30, 2014.

Projected Target Mix: Age-Based and Static (Fidelity Funds) Portfolios											
	College	2015	2018	2021	2024	2027	2030	2033	Conservative	Moderate Growth	Aggressive Growth
U.S. EQUITY FUNDS	14.6%	18.1%	28.4%	38.0%	47.7%	56.0%	61.6%	62.5%	—	52.0%	70.9%
NON-U.S. EQUITY FUNDS	5.4%	6.7%	10.9%	15.0%	19.1%	22.8%	25.1%	25.5%	—	21.0%	29.1%
BOND FUNDS	40.0%	40.4%	41.4%	37.5%	29.9%	21.2%	13.3%	12.0%	45.0%	27.0%	—
SHORT-TERM FUNDS	40.0%	34.8%	19.3%	9.5%	3.3%	—	—	—	55.0%	—	—

Reflecting the changes to the target investment mixes described above, each Portfolio's composite benchmark will change its allocation, as necessary, as of June 30, 2014. The table below illustrates these changes.

Composite Benchmarks: Age-Based and Static (Fidelity Funds) Portfolios ^A											
	College	2015	2018	2021	2024	2027	2030	2033	Conservative	Moderate Growth	Aggressive Growth
U.S. EQUITY FUNDS											
Dow Jones U.S. Total Stock Market Index	14.6%	18.1%	28.4%	38.0%	47.7%	56.0%	61.6%	62.5%	—	52.0%	70.9%
NON-U.S. EQUITY FUNDS											
MSCI ACWI (All Country World Index) ex USA Index	5.4%	6.7%	10.9%	15.0%	19.1%	22.8%	25.1%	25.5%	—	21.0%	29.1%
BOND FUNDS											
Barclays U.S. Aggregate Bond Index	40.0%	40.4%	41.4%	37.5%	29.9%	21.2%	13.3%	12.0%	45.0%	27.0%	—
SHORT-TERM FUNDS											
Barclays U.S. 3 Month Treasury Bellweather Index	40.0%	34.8%	19.3%	9.5%	3.3%	—	—	—	55.0%	—	—

^A The Dow Jones-UBS Commodity Index Total Return, The BofA Merrill Lynch US High Yield Constrained Index, the Fidelity Real Estate Income Composite Index, the S&P/LSTA Leveraged Performing Loan Index, and the Barclays U.S. Treasury Inflation-Protected Securities (TIPS) Index (Series-L) were removed from the Portfolios' composite indexes for periods beginning April 1, 2014.

Expected Asset and Benchmark Allocations (Unaudited) – continued

During the coming months, we'll gradually reallocate each of the target investment mixes of the Delaware Plan's Age-Based and Static (Fidelity Index) Portfolios. The table below illustrates the target mix we'd like to achieve for each Portfolio on June 30, 2014.

Projected Target Mix: Age-Based and Static (Fidelity Index) Portfolios											
	College	2015	2018	2021	2024	2027	2030	2033	Conservative	Moderate Growth	Aggressive Growth
U.S. EQUITY FUNDS											
U.S. Equity Funds	12.6%	15.6%	25.3%	35.1%	44.7%	53.0%	58.6%	59.5%	—	49.0%	67.9%
Commodity Funds	2.0%	2.5%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	—	3.0%	3.0%
NON-U.S. EQUITY FUNDS											
Non-U.S. Equity Funds	5.4%	6.7%	10.9%	15.0%	19.1%	22.8%	25.1%	25.5%	—	21.0%	29.1%
BOND FUNDS											
Investment Grade Debt Funds	40.0%	40.4%	41.5%	37.4%	29.9%	21.2%	13.3%	12.0%	45.0%	27.0%	—
SHORT-TERM FUNDS											
Short-Term Debt Funds	40.0%	34.8%	19.3%	9.5%	3.3%	—	—	—	55.0%	—	—

Reflecting the changes to the target investment mixes described above, each Portfolio's composite benchmark will change its allocation, as necessary, as of June 30, 2014. The table below illustrates these changes.

Composite Benchmarks: Age-Based and Static (Fidelity Index) Portfolios											
	College	2015	2018	2021	2024	2027	2030	2033	Conservative	Moderate Growth	Aggressive Growth
U.S. EQUITY FUNDS											
Dow Jones U.S. Total Stock Market Index	12.6%	15.6%	25.3%	35.1%	44.7%	53.0%	58.6%	59.5%	—	49.0%	67.9%
Dow Jones-UBS Commodity Index Total Return	2.0%	2.5%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	—	3.0%	3.0%
NON-U.S. EQUITY FUNDS											
MSCI EAFE Index	5.4%	6.7%	10.9%	15.0%	19.1%	22.8%	25.1%	25.5%	—	21.0%	29.1%
BOND FUNDS											
Barclays U.S. Aggregate Bond Index	40.0%	40.4%	41.5%	37.4%	29.9%	21.2%	13.3%	12.0%	45.0%	27.0%	—
SHORT-TERM FUNDS											
Barclays U.S. 3 Month Treasury Bellwether Index	40.0%	34.8%	19.3%	9.5%	3.3%	—	—	—	55.0%	—	—

During the coming months, we'll gradually reallocate each of the target investment mixes of the Delaware Plan's Age-Based (Multi-Firm) Portfolios. The table below illustrates the target mix we'd like to achieve for each Portfolio on June 30, 2014.

Projected Target Mix: Age-Based (Multi-Firm) Portfolios								
	College	2015	2018	2021	2024	2027	2030	2033
U.S. EQUITY FUNDS	14.6%	18.1%	28.4%	38.0%	47.7%	56.0%	61.6%	62.5%
NON-U.S. EQUITY FUNDS	5.4%	6.7%	10.9%	15.0%	19.1%	22.8%	25.1%	25.5%
BOND FUNDS	40.0%	40.4%	41.4%	37.5%	29.9%	21.2%	13.3%	12.0%
SHORT-TERM FUNDS	40.0%	34.8%	19.3%	9.5%	3.3%	—	—	—

Reflecting the changes to the target investment mixes described above, each Portfolio's composite benchmark will change its allocation, as necessary, as of June 30, 2014. The table below illustrates these changes.

Composite Benchmarks: Age-Based (Multi-Firm) Portfolios^A								
	College	2015	2018	2021	2024	2027	2030	2033
U.S. EQUITY FUNDS								
Dow Jones U.S. Total Stock Market Index	14.6%	18.1%	28.4%	38.0%	47.7%	56.0%	61.6%	62.5%
NON-U.S. EQUITY FUNDS								
MSCI ACWI (All Country World Index) ex USA Index	5.4%	6.7%	10.9%	15.0%	19.1%	22.8%	25.1%	25.5%
BOND FUNDS								
Barclays U.S. Aggregate Bond Index	40.0%	40.4%	41.4%	37.5%	29.9%	21.2%	13.3%	12.0%
SHORT-TERM FUNDS								
Barclays U.S. 3 Month Treasury Bellwether Index	40.0%	34.8%	19.3%	9.5%	3.3%	—	—	—

^A The Dow Jones-UBS Commodity Index Total Return, The BofA Merrill Lynch US High Yield Constrained Index, the Fidelity Real Estate Income Composite Index, the S&P/LSTA Leveraged Performing Loan Index, and the Barclays U.S. Treasury Inflation-Protected Securities (TIPS) Index (Series-L) were removed from the Portfolios' composite indexes for periods beginning April 1, 2014.

The views expressed in the Fund Talk section of this report reflect those of the portfolio managers only through the end of the period of the report as stated on the cover and do not necessarily represent the views of Fidelity or any other person in the Fidelity organization. Any such views are subject to change at any time based upon market or other conditions, and Fidelity disclaims any responsibility to update such views. These views may not be relied on as investment advice and, because investment decisions for each Portfolio are based on numerous factors, may not be relied on as an indication of trading intent on behalf of any Portfolio.

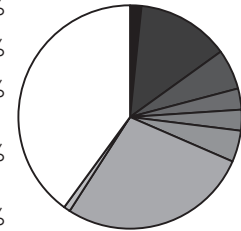
Delaware College Portfolio (Fidelity Funds) Investment Summary

Portfolio Holdings as of December 31, 2013

	% of Portfolio's net assets
Commodity Funds	
Fidelity Series Commodity Strategy Fund	1.7
U.S. Equity Funds	
Fidelity Blue Chip Growth Fund	1.3
Fidelity Contrafund	0.8
Fidelity Equity Dividend Income Fund	1.0
Fidelity Equity-Income Fund	2.5
Fidelity Growth Company Fund	1.7
Fidelity Large Cap Stock Fund	1.1
Fidelity Low-Priced Stock Fund	0.7
Fidelity Mega Cap Stock Fund	1.0
Fidelity Real Estate Investment Portfolio	0.2
Fidelity Stock Selector All Cap Fund	2.4
Fidelity Stock Selector Small Cap Fund	0.7
	13.4
Non-U.S. Equity Funds	
Fidelity Diversified International Fund	2.4
Fidelity Emerging Markets Fund	1.1
Fidelity Overseas Fund	2.4
	5.9
Floating Rate Debt Funds	
Fidelity Floating Rate High Income Fund	3.0
High Yield Debt Funds	
Fidelity High Income Fund	3.0
Inflation Protected Debt Funds	
Fidelity Inflation Protected Bond Fund	4.6
Investment Grade Debt Funds	
Fidelity Corporate Bond Fund	2.1
Fidelity Government Income Fund	6.6
Fidelity Investment Grade Bond Fund	12.6
Fidelity Mortgage Securities Fund	1.2
Fidelity Total Bond Fund	5.0
	27.5
Real Estate Debt Funds	
Fidelity Real Estate Income Fund	1.0
Short-Term Debt Funds	
Fidelity Institutional Money Market Portfolio Institutional Class	27.9
Fidelity Short-Term Bond Fund	12.0
	39.9
Net Other Assets (Liabilities)	0.0
	100.0

Asset Allocation (% of Portfolio's net assets)

Period end	
Commodity Funds	1.7%
U.S. Equity Funds	13.4%
Non-U.S. Equity Funds	5.9%
Floating Rate Debt Funds	3.0%
High Yield Debt Funds	3.0%
Inflation Protected Debt Funds	4.6%
Investment Grade Debt Funds	27.5%
Real Estate Debt Funds	1.0%
Short-Term Debt Funds	39.9%



Delaware College Portfolio (Fidelity Funds) Investments December 31, 2013

Showing Percentage of Net Assets

U.S. Equity Funds – 15.1%

	Shares	Value
Commodity Funds – 1.7%		
Fidelity Series Commodity Strategy Fund (a)	169,896	\$ 1,345,578
U.S. Equity Funds – 13.4%		
Fidelity Blue Chip Growth Fund	16,819	1,065,818
Fidelity Contrafund	6,901	663,449
Fidelity Equity Dividend Income Fund ...	31,003	763,594
Fidelity Equity-Income Fund	33,487	1,965,691
Fidelity Growth Company Fund	11,402	1,366,893
Fidelity Large Cap Stock Fund	33,595	914,789
Fidelity Low-Priced Stock Fund	11,384	563,048
Fidelity Mega Cap Stock Fund	49,513	763,494
Fidelity Real Estate Investment Portfolio .	4,161	132,874
Fidelity Stock Selector All Cap Fund	52,502	1,868,532
Fidelity Stock Selector Small Cap Fund .	21,503	562,956
TOTAL U.S. EQUITY FUNDS		10,631,138
TOTAL U.S. EQUITY FUNDS (Cost \$11,083,241)		11,976,716

Non-U.S. Equity Funds – 5.9%

Non-U.S. Equity Funds – 5.9%		
Fidelity Diversified International Fund ..	50,683	1,870,706
Fidelity Emerging Markets Fund	36,784	886,115
Fidelity Overseas Fund	46,714	1,880,702
TOTAL NON-U.S. EQUITY FUNDS (Cost \$4,280,495)		4,637,523

Bond Funds – 39.1%

Floating Rate Debt Funds – 3.0%		
Fidelity Floating Rate High Income Fund	238,075	2,371,228
High Yield Debt Funds – 3.0%		
Fidelity High Income Fund	255,704	2,395,950

Inflation Protected Debt Funds – 4.6%

Fidelity Inflation Protected Bond Fund	306,698	\$ 3,649,711
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Investment Grade Debt Funds – 27.5%

Fidelity Corporate Bond Fund	153,476	1,679,026
Fidelity Government Income Fund .	516,575	5,248,400
Fidelity Investment Grade Bond Fund	1,298,650	9,973,629
Fidelity Mortgage Securities Fund .	84,999	930,737
Fidelity Total Bond Fund	384,583	4,015,045

TOTAL INVESTMENT GRADE DEBT FUNDS **21,846,837**

Real Estate Debt Funds – 1.0%

Fidelity Real Estate Income Fund ...	71,527	792,523
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TOTAL BOND FUNDS

(Cost \$31,497,991)

31,056,249

Short-Term Debt Funds – 39.9%

Fidelity Institutional Money Market Portfolio Institutional Class 0.04% (b)	22,185,257	22,185,257
Fidelity Short-Term Bond Fund	1,108,491	9,510,854

TOTAL SHORT-TERM DEBT FUNDS

(Cost \$31,669,480)

31,696,111

TOTAL INVESTMENT PORTFOLIO – 100.0%

(Cost \$78,531,207)

79,366,599

NET OTHER ASSETS (LIABILITIES) – 0.0% **(10,472)**

NET ASSETS – 100% **\$ 79,356,127**

Legend

(a) Non-income producing

(b) The rate quoted is the annualized seven-day yield of the fund at period end.

See accompanying notes which are an integral part of the financial statements.

Financial Statements

Statement of Assets and Liabilities

	December 31, 2013
Assets	
Investments in securities at value (cost \$78,531,207)	\$ 79,366,599
Receivable for investments sold	333,261
Receivable for units sold	171,701
Distributions receivable	58,751
Total assets	<u>79,930,312</u>
Liabilities	
Payable for investments purchased \$ 318,631	
Accrued management and adminis- tration fees	10,448
Payable for units redeemed	<u>245,106</u>
Total liabilities	<u>574,185</u>
Net Assets	<u>\$ 79,356,127</u>
 Net Asset Value , offering price and redemption price per unit (\$79,356,127 / 4,247,246 units)	 <u>\$ 18.68</u>

Statement of Operations

	Year ended December 31, 2013	
Investment Income		
Income distributions from underlying funds		\$ 429,500
Expenses		
Management and administration fees	\$ 63,934	
Total expenses		<u>63,934</u>
Net investment income (loss)		<u>365,566</u>
Realized and Unrealized Gain (Loss) on Investments		
Net realized gain (loss) on sale of underlying funds' shares	337,258	
Capital gain distributions from underlying funds	<u>389,669</u>	726,927
Change in net unrealized appreci- ation (depreciation) on underlying funds' shares		<u>274,608</u>
Net gain (loss)		<u>1,001,535</u>
Net increase (decrease) in net as- sets resulting from operations ..		<u>\$ 1,367,101</u>

See accompanying notes which are an integral part of the financial statements.

Statement of Changes in Net Assets

	Year ended December 31, 2013	Year ended December 31, 2012
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ 365,566	\$ 469,952
Net realized gain (loss)	726,927	963,718
Change in net unrealized appreciation (depreciation)	274,608	746,967
Net increase (decrease) in net assets resulting from operations	<u>1,367,101</u>	<u>2,180,637</u>
Unit transactions		
Proceeds from sales of units	59,519,632	3,391,122
Cost of units redeemed	(13,401,328)	(13,808,218)
Net increase (decrease) in net assets resulting from unit transactions	<u>46,118,304</u>	<u>(10,417,096)</u>
Total increase (decrease) in net assets	<u>47,485,405</u>	<u>(8,236,459)</u>
Net Assets		
Beginning of period	31,870,722	40,107,181
End of period	<u>\$ 79,356,127</u>	<u>\$ 31,870,722</u>
Other Information		
Unit transactions		
Sold	3,200,573	193,409
Redeemed	(729,384)	(785,211)
Net increase (decrease)	<u>2,471,189</u>	<u>(591,802)</u>

Financial Highlights

Periods ended December 31, Selected Per Unit Data	2013	2012	2011	2010	2009
Net asset value, beginning of period	\$ 17.94	\$ 16.94	\$ 16.77	\$ 15.59	\$ 13.53
Income from Investment Operations					
Net investment income (loss) ^A .....	.21	.22	.26	.29	.32
Net realized and unrealized gain (loss) .....	.53	.78	(.09)	.89	1.74
Total increase (decrease) from investment operations	<u>.74</u>	<u>1.00</u>	<u>.17</u>	<u>1.18</u>	<u>2.06</u>
Net asset value, end of period	<u>\$ 18.68</u>	<u>\$ 17.94</u>	<u>\$ 16.94</u>	<u>\$ 16.77</u>	<u>\$ 15.59</u>
Total Return	4.12%	5.90%	1.01%	7.57%	15.23%
Ratios and Supplemental Data (amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands)	\$ 79,356	\$ 31,871	\$ 40,107	\$ 53,051	\$ 18,228
Ratio of expenses to average net assets .....	.20%	.20%	.20%	.20%	.29%
Ratio of net investment income (loss) to average net assets	1.14%	1.27%	1.52%	1.82%	2.26%
Portfolio Turnover Rate	41%	36%	20%	49%	21%

^A Calculated based on average units outstanding during the period.

See accompanying notes which are an integral part of the financial statements.

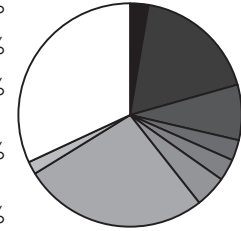
Delaware Portfolio 2015 (Fidelity Funds) Investment Summary

Portfolio Holdings as of December 31, 2013

	% of Portfolio's net assets
Commodity Funds	
Fidelity Series Commodity Strategy Fund	2.6
U.S. Equity Funds	
Fidelity Blue Chip Growth Fund	1.8
Fidelity Contrafund	1.1
Fidelity Equity Dividend Income Fund	1.3
Fidelity Equity-Income Fund	3.4
Fidelity Growth Company Fund	2.3
Fidelity Large Cap Stock Fund	1.5
Fidelity Low-Priced Stock Fund	0.9
Fidelity Mega Cap Stock Fund	1.3
Fidelity Real Estate Investment Portfolio	0.3
Fidelity Stock Selector All Cap Fund	3.2
Fidelity Stock Selector Small Cap Fund	0.9
	18.0
Non-U.S. Equity Funds	
Fidelity Diversified International Fund	3.1
Fidelity Emerging Markets Fund	1.7
Fidelity Overseas Fund	3.2
	8.0
Floating Rate Debt Funds	
Fidelity Floating Rate High Income Fund	3.0
High Yield Debt Funds	
Fidelity High Income Fund	3.1
Inflation Protected Debt Funds	
Fidelity Inflation Protected Bond Fund	4.6
Investment Grade Debt Funds	
Fidelity Corporate Bond Fund	1.9
Fidelity Government Income Fund	6.0
Fidelity Investment Grade Bond Fund	12.8
Fidelity Mortgage Securities Fund	1.1
Fidelity Total Bond Fund	5.1
	26.9
Real Estate Debt Funds	
Fidelity Real Estate Income Fund	1.9
Short-Term Debt Funds	
Fidelity Institutional Money Market Portfolio Institutional Class	22.4
Fidelity Short-Term Bond Fund	9.5
	31.9
Net Other Assets (Liabilities)	0.0
	100.0

Asset Allocation (% of Portfolio's net assets)

Period end	
Commodity Funds	2.6%
U.S. Equity Funds	18.0%
Non-U.S. Equity Funds	8.0%
Floating Rate Debt Funds	3.0%
High Yield Debt Funds	3.1%
Inflation Protected Debt Funds	4.6%
Investment Grade Debt Funds	26.9%
Real Estate Debt Funds	1.9%
Short-Term Debt Funds	31.9%



Delaware Portfolio 2015 (Fidelity Funds) Investments December 31, 2013

Showing Percentage of Net Assets

U.S. Equity Funds – 20.6%

	Shares	Value
Commodity Funds – 2.6%		
Fidelity Series Commodity Strategy Fund (a)	331,811	\$ 2,627,942
U.S. Equity Funds – 18.0%		
Fidelity Blue Chip Growth Fund	28,624	1,813,915
Fidelity Contrafund	11,628	1,117,884
Fidelity Equity Dividend Income Fund ...	52,424	1,291,203
Fidelity Equity-Income Fund	57,430	3,371,159
Fidelity Growth Company Fund	19,478	2,335,059
Fidelity Large Cap Stock Fund	57,019	1,552,621
Fidelity Low-Priced Stock Fund	19,091	944,242
Fidelity Mega Cap Stock Fund	83,721	1,290,970
Fidelity Real Estate Investment Portfolio .	7,771	248,134
Fidelity Stock Selector All Cap Fund	89,993	3,202,860
Fidelity Stock Selector Small Cap Fund .	36,061	944,088
TOTAL U.S. EQUITY FUNDS		18,112,135
TOTAL U.S. EQUITY FUNDS (Cost \$16,062,916)		20,740,077

Non-U.S. Equity Funds – 8.0%

Non-U.S. Equity Funds – 8.0%		
Fidelity Diversified International Fund ..	86,700	3,200,091
Fidelity Emerging Markets Fund	70,551	1,699,584
Fidelity Overseas Fund	79,827	3,213,855
TOTAL NON-U.S. EQUITY FUNDS (Cost \$6,477,252)		8,113,530

Bond Funds – 39.5%

Floating Rate Debt Funds – 3.0%		
Fidelity Floating Rate High Income Fund	303,645	3,024,306
High Yield Debt Funds – 3.1%		
Fidelity High Income Fund	332,095	3,111,727

	Shares	Value
Inflation Protected Debt Funds – 4.6%		
Fidelity Inflation Protected Bond Fund	391,089	\$ 4,653,954
Investment Grade Debt Funds – 26.9%		
Fidelity Corporate Bond Fund	177,524	1,942,113
Fidelity Government Income Fund .	597,964	6,075,317
Fidelity Investment Grade Bond Fund	1,681,098	12,910,833
Fidelity Mortgage Securities Fund .	101,865	1,115,419
Fidelity Total Bond Fund	493,821	5,155,494
TOTAL INVESTMENT GRADE DEBT FUNDS		27,199,176
Real Estate Debt Funds – 1.9%		
Fidelity Real Estate Income Fund ...	172,077	1,906,617
TOTAL BOND FUNDS (Cost \$40,921,760)		39,895,780

Short-Term Debt Funds – 31.9%

Fidelity Institutional Money Market Portfolio Institutional Class 0.04% (b)	22,612,156	22,612,156
Fidelity Short-Term Bond Fund	1,121,686	9,624,068
TOTAL SHORT-TERM DEBT FUNDS (Cost \$32,170,204)		32,236,224
TOTAL INVESTMENT PORTFOLIO – 100.0% (Cost \$95,632,132)		100,985,611
NET OTHER ASSETS (LIABILITIES) – 0.0%		(17,020)
NET ASSETS – 100%		\$ 100,968,591

Legend

(a) Non-income producing

(b) The rate quoted is the annualized seven-day yield of the fund at period end.

See accompanying notes which are an integral part of the financial statements.

Delaware Portfolio 2015 (Fidelity Funds)
Financial Statements

Statement of Assets and Liabilities

	December 31, 2013
Assets	
Investments in securities at value (cost \$95,632,132)	\$ 100,985,611
Receivable for investments sold	625,548
Receivable for units sold	51,007
Distributions receivable	90,354
Total assets	<u>101,752,520</u>
Liabilities	
Payable for investments purchased \$ 757,288	
Accrued management and administration fees	17,042
Payable for units redeemed	<u>9,599</u>
Total liabilities	<u>783,929</u>
Net Assets	<u>\$ 100,968,591</u>
 Net Asset Value , offering price and redemption price per unit (\$100,968,591 / 5,449,000 units)	
	<u>\$ 18.53</u>

Statement of Operations

	Year ended December 31, 2013	
Investment Income		
Income distributions from underlying funds		\$ 1,298,504
Expenses		
Management and administration fees	\$ 194,443	
Total expenses		<u>194,443</u>
Net investment income (loss)		<u>1,104,061</u>
Realized and Unrealized Gain (Loss) on Investments		
Net realized gain (loss) on sale of underlying funds' shares	1,742,565	
Capital gain distributions from underlying funds	<u>980,003</u>	2,722,568
Change in net unrealized appreciation (depreciation) on underlying funds' shares		<u>2,347,388</u>
Net gain (loss)		<u>5,069,956</u>
Net increase (decrease) in net assets resulting from operations ..		<u>\$ 6,174,017</u>

See accompanying notes which are an integral part of the financial statements.

Statement of Changes in Net Assets

	Year ended December 31, 2013	Year ended December 31, 2012
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ 1,104,061	\$ 1,287,761
Net realized gain (loss)	2,722,568	3,400,771
Change in net unrealized appreciation (depreciation)	2,347,388	2,669,078
Net increase (decrease) in net assets resulting from operations	<u>6,174,017</u>	<u>7,357,610</u>
Unit transactions		
Proceeds from sales of units	7,723,139	7,773,789
Cost of units redeemed	(6,243,063)	(3,432,947)
Net increase (decrease) in net assets resulting from unit transactions	<u>1,480,076</u>	<u>4,340,842</u>
Total increase (decrease) in net assets	<u>7,654,093</u>	<u>11,698,452</u>
Net Assets		
Beginning of period	93,314,498	81,616,046
End of period	<u>\$ 100,968,591</u>	<u>\$ 93,314,498</u>
Other Information		
Unit transactions		
Sold	430,023	460,741
Redeemed	(348,561)	(203,130)
Net increase (decrease)	<u>81,462</u>	<u>257,611</u>

Financial Highlights

Periods ended December 31, Selected Per Unit Data	2013	2012	2011	2010	2009
Net asset value, beginning of period	\$ 17.38	\$ 15.97	\$ 16.03	\$ 14.50	\$ 11.83
Income from Investment Operations					
Net investment income (loss) ^A .....	.20	.25	.28	.26	.28
Net realized and unrealized gain (loss) .....	.95	1.16	(.34)	1.27	2.39
Total increase (decrease) from investment operations	<u>1.15</u>	<u>1.41</u>	<u>(.06)</u>	<u>1.53</u>	<u>2.67</u>
Net asset value, end of period	<u>\$ 18.53</u>	<u>\$ 17.38</u>	<u>\$ 15.97</u>	<u>\$ 16.03</u>	<u>\$ 14.50</u>
Total Return	6.62%	8.83%	(.37)%	10.55%	22.57%
Ratios and Supplemental Data					
(amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands)	\$ 100,969	\$ 93,314	\$ 81,616	\$ 78,084	\$ 67,415
Ratio of expenses to average net assets .....	.20%	.20%	.20%	.20%	.29%
Ratio of net investment income (loss) to average net assets	1.14%	1.45%	1.71%	1.73%	2.15%
Portfolio Turnover Rate	22%	45%	23%	25%	16%

^A Calculated based on average units outstanding during the period.

See accompanying notes which are an integral part of the financial statements.

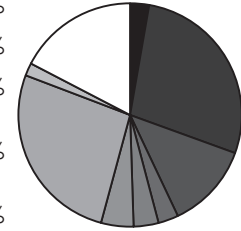
Delaware Portfolio 2018 (Fidelity Funds) Investment Summary

Portfolio Holdings as of December 31, 2013

	% of Portfolio's net assets
Commodity Funds	
Fidelity Series Commodity Strategy Fund	2.7
U.S. Equity Funds	
Fidelity Blue Chip Growth Fund	2.8
Fidelity Contrafund	1.7
Fidelity Equity Dividend Income Fund	2.0
Fidelity Equity-Income Fund	5.2
Fidelity Growth Company Fund	3.6
Fidelity Large Cap Stock Fund	2.4
Fidelity Low-Priced Stock Fund	1.4
Fidelity Mega Cap Stock Fund	2.0
Fidelity Real Estate Investment Portfolio	0.4
Fidelity Stock Selector All Cap Fund	4.9
Fidelity Stock Selector Small Cap Fund	1.4
	27.8
Non-U.S. Equity Funds	
Fidelity Diversified International Fund	4.9
Fidelity Emerging Markets Fund	2.6
Fidelity Overseas Fund	4.9
	12.4
Floating Rate Debt Funds	
Fidelity Floating Rate High Income Fund	2.9
High Yield Debt Funds	
Fidelity High Income Fund	3.6
Inflation Protected Debt Funds	
Fidelity Inflation Protected Bond Fund	4.7
Investment Grade Debt Funds	
Fidelity Corporate Bond Fund	1.8
Fidelity Government Income Fund	5.9
Fidelity Investment Grade Bond Fund	12.4
Fidelity Mortgage Securities Fund	1.0
Fidelity Total Bond Fund	5.5
	26.6
Real Estate Debt Funds	
Fidelity Real Estate Income Fund	1.9
Short-Term Debt Funds	
Fidelity Institutional Money Market Portfolio Institutional Class	12.2
Fidelity Short-Term Bond Fund	5.2
	17.4
Net Other Assets (Liabilities)	0.0
	100.0

Asset Allocation (% of Portfolio's net assets)

Period end	
Commodity Funds	2.7%
U.S. Equity Funds	27.8%
Non-U.S. Equity Funds	12.4%
Floating Rate Debt Funds	2.9%
High Yield Debt Funds	3.6%
Inflation Protected Debt Funds	4.7%
Investment Grade Debt Funds	26.6%
Real Estate Debt Funds	1.9%
Short-Term Debt Funds	17.4%



Delaware Portfolio 2018 (Fidelity Funds) Investments December 31, 2013

Showing Percentage of Net Assets

U.S. Equity Funds – 30.5%

	Shares	Value
Commodity Funds – 2.7%		
Fidelity Series Commodity Strategy Fund (a)	411,739	\$ 3,260,971
U.S. Equity Funds – 27.8%		
Fidelity Blue Chip Growth Fund	53,693	3,402,505
Fidelity Contrafund	21,608	2,077,351
Fidelity Equity Dividend Income Fund ...	97,741	2,407,361
Fidelity Equity-Income Fund	108,478	6,367,630
Fidelity Growth Company Fund	36,659	4,394,733
Fidelity Large Cap Stock Fund	106,685	2,905,042
Fidelity Low-Priced Stock Fund	35,316	1,746,747
Fidelity Mega Cap Stock Fund	156,091	2,406,930
Fidelity Real Estate Investment Portfolio .	14,232	454,443
Fidelity Stock Selector All Cap Fund	169,908	6,047,031
Fidelity Stock Selector Small Cap Fund .	66,710	1,746,466
TOTAL U.S. EQUITY FUNDS		33,956,239
TOTAL U.S. EQUITY FUNDS (Cost \$28,409,046)		37,217,210

Non-U.S. Equity Funds – 12.4%

Non-U.S. Equity Funds – 12.4%		
Fidelity Diversified International Fund ..	161,310	5,953,966
Fidelity Emerging Markets Fund	132,654	3,195,645
Fidelity Overseas Fund	147,853	5,952,571
TOTAL NON-U.S. EQUITY FUNDS (Cost \$12,134,028)		15,102,182

Bond Funds – 39.7%

Floating Rate Debt Funds – 2.9%		
Fidelity Floating Rate High Income Fund	349,361	3,479,634
High Yield Debt Funds – 3.6%		
Fidelity High Income Fund	474,969	4,450,459

	Shares	Value
Inflation Protected Debt Funds – 4.7%		
Fidelity Inflation Protected Bond Fund	479,195	\$ 5,702,421
Investment Grade Debt Funds – 26.6%		
Fidelity Corporate Bond Fund	206,574	2,259,919
Fidelity Government Income Fund .	705,055	7,163,362
Fidelity Investment Grade Bond Fund	1,966,587	15,103,392
Fidelity Mortgage Securities Fund .	117,472	1,286,316
Fidelity Total Bond Fund	641,034	6,692,399
TOTAL INVESTMENT GRADE DEBT FUNDS		32,505,388
Real Estate Debt Funds – 1.9%		
Fidelity Real Estate Income Fund ...	210,029	2,327,123
TOTAL BOND FUNDS (Cost \$49,697,295)		48,465,025

Short-Term Debt Funds – 17.4%

Fidelity Institutional Money Market Portfolio Institutional Class 0.04% (b)	14,856,760	14,856,760
Fidelity Short-Term Bond Fund	742,580	6,371,333
TOTAL SHORT-TERM DEBT FUNDS (Cost \$21,172,838)		21,228,093
TOTAL INVESTMENT PORTFOLIO – 100.0% (Cost \$111,413,207)		122,012,510
NET OTHER ASSETS (LIABILITIES) – 0.0%		(20,428)
NET ASSETS – 100%		\$ 121,992,082

Legend

(a) Non-income producing

(b) The rate quoted is the annualized seven-day yield of the fund at period end.

See accompanying notes which are an integral part of the financial statements.

Delaware Portfolio 2018 (Fidelity Funds)
Financial Statements

Statement of Assets and Liabilities

	December 31, 2013
Assets	
Investments in securities at value (cost \$111,413,207)	\$ 122,012,510
Receivable for investments sold	1,197,960
Receivable for units sold	234,748
Distributions receivable	104,524
Total assets	<u>123,549,742</u>
Liabilities	
Payable for investments purchased \$ 1,409,801	
Accrued management and adminis- tration fees	20,457
Payable for units redeemed	<u>127,402</u>
Total liabilities	<u>1,557,660</u>
Net Assets	<u>\$ 121,992,082</u>
Net Asset Value , offering price and redemption price per unit (\$121,992,082 / 6,517,811 units)	<u>\$ 18.72</u>

Statement of Operations

	Year ended December 31, 2013	
Investment Income		
Income distributions from underlying funds		\$ 1,635,829
Expenses		
Management and administration fees	\$ 228,923	
Total expenses		<u>228,923</u>
Net investment income (loss)		<u>1,406,906</u>
Realized and Unrealized Gain (Loss) on Investments		
Net realized gain (loss) on sale of underlying funds' shares	2,483,453	
Capital gain distributions from underlying funds	<u>1,670,043</u>	4,153,496
Change in net unrealized appreci- ation (depreciation) on underlying funds' shares		<u>6,052,882</u>
Net gain (loss)		<u>10,206,378</u>
Net increase (decrease) in net as- sets resulting from operations ..		<u>\$ 11,613,284</u>

See accompanying notes which are an integral part of the financial statements.

Statement of Changes in Net Assets

	Year ended December 31, 2013	Year ended December 31, 2012
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ 1,406,906	\$ 1,575,972
Net realized gain (loss)	4,153,496	3,760,120
Change in net unrealized appreciation (depreciation)	6,052,882	5,139,051
Net increase (decrease) in net assets resulting from operations	<u>11,613,284</u>	<u>10,475,143</u>
Unit transactions		
Proceeds from sales of units	9,710,908	8,143,397
Cost of units redeemed	(5,849,876)	(3,728,414)
Net increase (decrease) in net assets resulting from unit transactions	<u>3,861,032</u>	<u>4,414,983</u>
Total increase (decrease) in net assets	<u>15,474,316</u>	<u>14,890,126</u>
Net Assets		
Beginning of period	106,517,766	91,627,640
End of period	<u>\$ 121,992,082</u>	<u>\$ 106,517,766</u>
Other Information		
Unit transactions		
Sold	545,738	499,960
Redeemed	(328,115)	(228,177)
Net increase (decrease)	<u>217,623</u>	<u>271,783</u>

Financial Highlights

Periods ended December 31,	2013	2012	2011	2010	2009
Selected Per Unit Data					
Net asset value, beginning of period	\$ 16.91	\$ 15.20	\$ 15.47	\$ 13.79	\$ 10.86
Income from Investment Operations					
Net investment income (loss) ^A .....	.22	.25	.27	.26	.25
Net realized and unrealized gain (loss)	1.59	1.46	(.54)	1.42	2.68
Total increase (decrease) from investment operations	<u>1.81</u>	<u>1.71</u>	<u>(.27)</u>	<u>1.68</u>	<u>2.93</u>
Net asset value, end of period	<u>\$ 18.72</u>	<u>\$ 16.91</u>	<u>\$ 15.20</u>	<u>\$ 15.47</u>	<u>\$ 13.79</u>
Total Return	10.70%	11.25%	(1.75)%	12.18%	26.98%
Ratios and Supplemental Data					
(amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands)	\$ 121,992	\$ 106,518	\$ 91,628	\$ 88,406	\$ 74,040
Ratio of expenses to average net assets .....	.20%	.20%	.20%	.20%	.29%
Ratio of net investment income (loss) to average net assets	1.23%	1.57%	1.73%	1.80%	2.12%
Portfolio Turnover Rate	21%	46%	24%	25%	16%

^A Calculated based on average units outstanding during the period.

See accompanying notes which are an integral part of the financial statements.

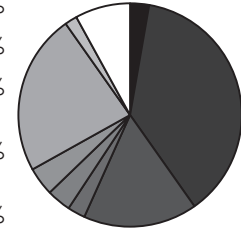
Delaware Portfolio 2021 (Fidelity Funds) Investment Summary

Portfolio Holdings as of December 31, 2013

	% of Portfolio's net assets
Commodity Funds	
Fidelity Series Commodity Strategy Fund	2.7
U.S. Equity Funds	
Fidelity Blue Chip Growth Fund	3.8
Fidelity Contrafund	2.3
Fidelity Equity Dividend Income Fund	2.6
Fidelity Equity-Income Fund	7.1
Fidelity Growth Company Fund	4.9
Fidelity Large Cap Stock Fund	3.2
Fidelity Low-Priced Stock Fund	1.9
Fidelity Mega Cap Stock Fund	2.6
Fidelity Real Estate Investment Portfolio	0.5
Fidelity Stock Selector All Cap Fund	6.7
Fidelity Stock Selector Small Cap Fund	1.9
	37.5
Non-U.S. Equity Funds	
Fidelity Diversified International Fund	6.6
Fidelity Emerging Markets Fund	3.4
Fidelity Overseas Fund	6.5
	16.5
Floating Rate Debt Funds	
Fidelity Floating Rate High Income Fund	2.5
High Yield Debt Funds	
Fidelity High Income Fund	3.5
Inflation Protected Debt Funds	
Fidelity Inflation Protected Bond Fund	4.1
Investment Grade Debt Funds	
Fidelity Corporate Bond Fund	1.7
Fidelity Government Income Fund	5.2
Fidelity Investment Grade Bond Fund	10.5
Fidelity Mortgage Securities Fund	0.9
Fidelity Total Bond Fund	5.0
	23.3
Real Estate Debt Funds	
Fidelity Real Estate Income Fund	1.8
Short-Term Debt Funds	
Fidelity Institutional Money Market Portfolio Institutional Class	5.7
Fidelity Short-Term Bond Fund	2.4
	8.1
Net Other Assets (Liabilities)	0.0
	100.0

Asset Allocation (% of Portfolio's net assets)

Period end	
Commodity Funds	2.7%
U.S. Equity Funds	37.5%
Non-U.S. Equity Funds	16.5%
Floating Rate Debt Funds	2.5%
High Yield Debt Funds	3.5%
Inflation Protected Debt Funds	4.1%
Investment Grade Debt Funds	23.3%
Real Estate Debt Funds	1.8%
Short-Term Debt Funds	8.1%



Delaware Portfolio 2021 (Fidelity Funds) Investments December 31, 2013

Showing Percentage of Net Assets

U.S. Equity Funds – 40.2%

	Shares	Value
Commodity Funds – 2.7%		
Fidelity Series Commodity Strategy Fund (a)	267,997	\$ 2,122,540

U.S. Equity Funds – 37.5%

Fidelity Blue Chip Growth Fund	46,475	2,945,147
Fidelity Contrafund	18,623	1,790,460
Fidelity Equity Dividend Income Fund ...	84,370	2,078,033
Fidelity Equity-Income Fund	94,191	5,528,985
Fidelity Growth Company Fund	31,780	3,809,758
Fidelity Large Cap Stock Fund	92,239	2,511,676
Fidelity Low-Priced Stock Fund	30,375	1,502,368
Fidelity Mega Cap Stock Fund	134,738	2,077,667
Fidelity Real Estate Investment Portfolio .	12,014	383,598
Fidelity Stock Selector All Cap Fund	147,500	5,249,534
Fidelity Stock Selector Small Cap Fund .	57,377	1,502,132

TOTAL U.S. EQUITY FUNDS **29,379,358**

TOTAL U.S. EQUITY FUNDS
(Cost \$24,078,987) **31,501,898**

Non-U.S. Equity Funds – 16.5%

Non-U.S. Equity Funds – 16.5%

Fidelity Diversified International Fund ..	139,293	5,141,298
Fidelity Emerging Markets Fund	111,213	2,679,117
Fidelity Overseas Fund	127,673	5,140,117

TOTAL NON-U.S. EQUITY FUNDS
(Cost \$10,616,974) **12,960,532**

Bond Funds – 35.2%

Floating Rate Debt Funds – 2.5%

Fidelity Floating Rate High Income Fund	198,244	1,974,505
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High Yield Debt Funds – 3.5%

Fidelity High Income Fund	295,752	2,771,192
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	Shares	Value
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Inflation Protected Debt Funds – 4.1%

Fidelity Inflation Protected Bond Fund	269,858	\$ 3,211,316
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Investment Grade Debt Funds – 23.3%

Fidelity Corporate Bond Fund	119,363	1,305,835
Fidelity Government Income Fund .	404,450	4,109,209
Fidelity Investment Grade Bond Fund	1,067,164	8,195,823
Fidelity Mortgage Securities Fund .	67,351	737,488
Fidelity Total Bond Fund	374,006	3,904,626

TOTAL INVESTMENT GRADE DEBT FUNDS **18,252,981**

Real Estate Debt Funds – 1.8%

Fidelity Real Estate Income Fund ...	129,819	1,438,391
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TOTAL BOND FUNDS
(Cost \$28,301,466) **27,648,385**

Short-Term Debt Funds – 8.1%

Fidelity Institutional Money Market Portfolio Institutional Class 0.04% (b)	4,427,932	4,427,932
Fidelity Short-Term Bond Fund	221,318	1,898,910

TOTAL SHORT-TERM DEBT FUNDS
(Cost \$6,310,855) **6,326,842**

TOTAL INVESTMENT PORTFOLIO – 100.0%
(Cost \$69,308,282) **78,437,657**

NET OTHER ASSETS (LIABILITIES) – 0.0% **(13,067)**

NET ASSETS – 100% **\$ 78,424,590**

Legend

(a) Non-income producing

(b) The rate quoted is the annualized seven-day yield of the fund at period end.

See accompanying notes which are an integral part of the financial statements.

Financial Statements

Statement of Assets and Liabilities

	December 31, 2013
Assets	
Investments in securities at value (cost \$69,308,282)	\$ 78,437,657
Receivable for investments sold	786,546
Receivable for units sold	28,600
Distributions receivable	58,028
Total assets	<u>79,310,831</u>
Liabilities	
Payable for investments purchased \$	837,155
Accrued management and adminis- tration fees	13,086
Payable for units redeemed	<u>36,000</u>
Total liabilities	<u>886,241</u>
Net Assets	<u>\$ 78,424,590</u>
 Net Asset Value , offering price and redemption price per unit (\$78,424,590 / 4,240,822 units)	 <u><u>\$ 18.49</u></u>

Statement of Operations

	Year ended December 31, 2013	
Investment Income		
Income distributions from underlying funds		\$ 1,036,303
Expenses		
Management and administration fees	\$ 143,934	
Total expenses		<u>143,934</u>
Net investment income (loss)		<u>892,369</u>
Realized and Unrealized Gain (Loss) on Investments		
Net realized gain (loss) on sale of underlying funds' shares	1,652,050	
Capital gain distributions from underlying funds	<u>1,350,481</u>	3,002,531
Change in net unrealized appreci- ation (depreciation) on underlying funds' shares		<u>5,999,267</u>
Net gain (loss)		<u>9,001,798</u>
Net increase (decrease) in net as- sets resulting from operations ..		<u><u>\$ 9,894,167</u></u>

See accompanying notes which are an integral part of the financial statements.

Statement of Changes in Net Assets

	Year ended December 31, 2013	Year ended December 31, 2012
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ 892,369	\$ 978,891
Net realized gain (loss)	3,002,531	2,028,048
Change in net unrealized appreciation (depreciation)	5,999,267	4,429,465
Net increase (decrease) in net assets resulting from operations	<u>9,894,167</u>	<u>7,436,404</u>
Unit transactions		
Proceeds from sales of units	6,938,167	5,917,965
Cost of units redeemed	(3,680,893)	(1,898,292)
Net increase (decrease) in net assets resulting from unit transactions	<u>3,257,274</u>	<u>4,019,673</u>
Total increase (decrease) in net assets	<u>13,151,441</u>	<u>11,456,077</u>
Net Assets		
Beginning of period	65,273,149	53,817,072
End of period	<u>\$ 78,424,590</u>	<u>\$ 65,273,149</u>
Other Information		
Unit transactions		
Sold	401,511	384,058
Redeemed	(213,235)	(122,828)
Net increase (decrease)	<u>188,276</u>	<u>261,230</u>

Financial Highlights

Periods ended December 31,	2013	2012	2011	2010	2009
Selected Per Unit Data					
Net asset value, beginning of period	\$ 16.11	\$ 14.19	\$ 14.73	\$ 12.97	\$ 9.95
Income from Investment Operations					
Net investment income (loss) ^A .....	.21	.25	.26	.24	.22
Net realized and unrealized gain (loss)	2.17	1.67	(.80)	1.52	2.80
Total increase (decrease) from investment operations	<u>2.38</u>	<u>1.92</u>	<u>(.54)</u>	<u>1.76</u>	<u>3.02</u>
Net asset value, end of period	<u>\$ 18.49</u>	<u>\$ 16.11</u>	<u>\$ 14.19</u>	<u>\$ 14.73</u>	<u>\$ 12.97</u>
Total Return	14.77%	13.53%	(3.67)%	13.57%	30.35%
Ratios and Supplemental Data					
(amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands)	\$ 78,425	\$ 65,273	\$ 53,817	\$ 51,628	\$ 41,467
Ratio of expenses to average net assets .....	.20%	.20%	.20%	.20%	.29%
Ratio of net investment income (loss) to average net assets	1.24%	1.62%	1.77%	1.81%	1.97%
Portfolio Turnover Rate	22%	45%	24%	24%	12%

^A Calculated based on average units outstanding during the period.

See accompanying notes which are an integral part of the financial statements.

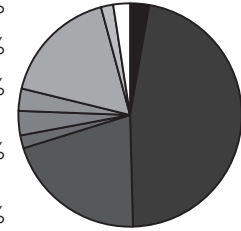
Delaware Portfolio 2024 (Fidelity Funds) Investment Summary

Portfolio Holdings as of December 31, 2013

	% of Portfolio's net assets
Commodity Funds	
Fidelity Series Commodity Strategy Fund	2.7
U.S. Equity Funds	
Fidelity Blue Chip Growth Fund	4.7
Fidelity Contrafund	2.9
Fidelity Equity Dividend Income Fund	3.3
Fidelity Equity-Income Fund	8.8
Fidelity Growth Company Fund	6.1
Fidelity Large Cap Stock Fund	4.0
Fidelity Low-Priced Stock Fund	2.4
Fidelity Mega Cap Stock Fund	3.3
Fidelity Real Estate Investment Portfolio	0.6
Fidelity Stock Selector All Cap Fund	8.4
Fidelity Stock Selector Small Cap Fund	2.4
	46.9
Non-U.S. Equity Funds	
Fidelity Diversified International Fund	8.2
Fidelity Emerging Markets Fund	4.2
Fidelity Overseas Fund	8.2
	20.6
Floating Rate Debt Funds	
Fidelity Floating Rate High Income Fund	1.9
High Yield Debt Funds	
Fidelity High Income Fund	3.5
Inflation Protected Debt Funds	
Fidelity Inflation Protected Bond Fund	3.2
Investment Grade Debt Funds	
Fidelity Corporate Bond Fund	1.2
Fidelity Government Income Fund	3.9
Fidelity Investment Grade Bond Fund	7.3
Fidelity Mortgage Securities Fund	0.7
Fidelity Total Bond Fund	3.9
	17.0
Real Estate Debt Funds	
Fidelity Real Estate Income Fund	1.8
Short-Term Debt Funds	
Fidelity Institutional Money Market Portfolio Institutional Class	1.7
Fidelity Short-Term Bond Fund	0.7
	2.4
Net Other Assets (Liabilities)	0.0
	100.0

Asset Allocation (% of Portfolio's net assets)

Period end	
Commodity Funds	2.7%
U.S. Equity Funds	46.9%
Non-U.S. Equity Funds	20.6%
Floating Rate Debt Funds	1.9%
High Yield Debt Funds	3.5%
Inflation Protected Debt Funds	3.2%
Investment Grade Debt Funds	17.0%
Real Estate Debt Funds	1.8%
Short-Term Debt Funds	2.4%



Delaware Portfolio 2024 (Fidelity Funds) Investments December 31, 2013

Showing Percentage of Net Assets

U.S. Equity Funds – 49.6%

	Shares	Value
Commodity Funds – 2.7%		
Fidelity Series Commodity Strategy Fund (a)	104,109	\$ 824,543

U.S. Equity Funds – 46.9%

Fidelity Blue Chip Growth Fund	22,663	1,436,176
Fidelity Contrafund	9,060	871,012
Fidelity Equity Dividend Income Fund ...	41,079	1,011,769
Fidelity Equity-Income Fund	46,012	2,700,908
Fidelity Growth Company Fund	15,510	1,859,366
Fidelity Large Cap Stock Fund	44,951	1,224,010
Fidelity Low-Priced Stock Fund	14,760	730,008
Fidelity Mega Cap Stock Fund	65,603	1,011,591
Fidelity Real Estate Investment Portfolio .	5,703	182,082
Fidelity Stock Selector All Cap Fund	72,045	2,564,092
Fidelity Stock Selector Small Cap Fund .	27,880	729,893

TOTAL U.S. EQUITY FUNDS **14,320,907**

TOTAL U.S. EQUITY FUNDS
(Cost \$11,646,155) **15,145,450**

Non-U.S. Equity Funds – 20.6%

Non-U.S. Equity Funds – 20.6%

Fidelity Diversified International Fund ..	67,855	2,504,546
Fidelity Emerging Markets Fund	52,823	1,272,514
Fidelity Overseas Fund	62,195	2,503,977

TOTAL NON-U.S. EQUITY FUNDS
(Cost \$5,215,425) **6,281,037**

Bond Funds – 27.4%

Floating Rate Debt Funds – 1.9%

Fidelity Floating Rate High Income Fund	59,088	588,520
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High Yield Debt Funds – 3.5%

Fidelity High Income Fund	114,651	1,074,284
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Inflation Protected Debt Funds – 3.2%

Fidelity Inflation Protected Bond Fund	80,771	\$ 961,181
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Investment Grade Debt Funds – 17.0%

Fidelity Corporate Bond Fund	34,407	376,414
Fidelity Government Income Fund .	116,435	1,182,983
Fidelity Investment Grade Bond Fund	291,034	2,235,142
Fidelity Mortgage Securities Fund .	19,588	214,488
Fidelity Total Bond Fund	113,243	1,182,252

TOTAL INVESTMENT GRADE DEBT FUNDS **5,191,279**

Real Estate Debt Funds – 1.8%

Fidelity Real Estate Income Fund ...	49,745	551,170
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TOTAL BOND FUNDS
(Cost \$8,543,739) **8,366,434**

Short-Term Debt Funds – 2.4%

Fidelity Institutional Money Market Portfolio Institutional Class 0.04% (b)	504,379	504,379
Fidelity Short-Term Bond Fund	25,209	216,294

TOTAL SHORT-TERM DEBT FUNDS
(Cost \$720,946) **720,673**

TOTAL INVESTMENT PORTFOLIO – 100.0%
(Cost \$26,126,265) **30,513,594**

NET OTHER ASSETS (LIABILITIES) – 0.0% **(5,057)**

NET ASSETS – 100% **\$ 30,508,537**

Legend

(a) Non-income producing

(b) The rate quoted is the annualized seven-day yield of the fund at period end.

See accompanying notes which are an integral part of the financial statements.

Financial Statements

Statement of Assets and Liabilities

	December 31, 2013
Assets	
Investments in securities at value (cost \$26,126,265)	\$ 30,513,594
Receivable for investments sold	186,880
Receivable for units sold	41,780
Distributions receivable	17,562
Total assets	<u>30,759,816</u>
Liabilities	
Payable for investments purchased \$ 246,217	
Accrued management and administration fees	5,062
Total liabilities	<u>251,279</u>
Net Assets	<u>\$ 30,508,537</u>
 Net Asset Value , offering price and redemption price per unit (\$30,508,537 / 1,890,910 units)	 <u>\$ 16.13</u>

Statement of Operations

	Year ended December 31, 2013	
Investment Income		
Income distributions from underlying funds		\$ 383,267
Expenses		
Management and administration fees	\$ 54,665	
Total expenses		<u>54,665</u>
Net investment income (loss)		<u>328,602</u>
Realized and Unrealized Gain (Loss) on Investments		
Net realized gain (loss) on sale of underlying funds' shares	601,155	
Capital gain distributions from underlying funds	624,742	1,225,897
Change in net unrealized appreciation (depreciation) on underlying funds' shares		<u>3,167,888</u>
Net gain (loss)		<u>4,393,785</u>
Net increase (decrease) in net assets resulting from operations ..		<u>\$ 4,722,387</u>

See accompanying notes which are an integral part of the financial statements.

Statement of Changes in Net Assets

	Year ended December 31, 2013	Year ended December 31, 2012
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ 328,602	\$ 358,965
Net realized gain (loss)	1,225,897	624,867
Change in net unrealized appreciation (depreciation)	3,167,888	2,078,127
Net increase (decrease) in net assets resulting from operations	<u>4,722,387</u>	<u>3,061,959</u>
Unit transactions		
Proceeds from sales of units	3,284,380	2,677,402
Cost of units redeemed	(1,734,779)	(904,124)
Net increase (decrease) in net assets resulting from unit transactions	<u>1,549,601</u>	<u>1,773,278</u>
Total increase (decrease) in net assets	<u>6,271,988</u>	<u>4,835,237</u>
Net Assets		
Beginning of period	24,236,549	19,401,312
End of period	<u>\$ 30,508,537</u>	<u>\$ 24,236,549</u>
Other Information		
Unit transactions		
Sold	222,843	207,588
Redeemed	(119,838)	(69,707)
Net increase (decrease)	<u>103,005</u>	<u>137,881</u>

Financial Highlights

Periods ended December 31,	2013	2012	2011	2010	2009
Selected Per Unit Data					
Net asset value, beginning of period	\$ 13.56	\$ 11.76	\$ 12.43	\$ 10.87	\$ 8.18
Income from Investment Operations					
Net investment income (loss) ^A .....	.18	.21	.21	.20	.17
Net realized and unrealized gain (loss)	2.39	1.59	(.88)	1.36	2.52
Total increase (decrease) from investment operations	<u>2.57</u>	<u>1.80</u>	<u>(.67)</u>	<u>1.56</u>	<u>2.69</u>
Net asset value, end of period	<u>\$ 16.13</u>	<u>\$ 13.56</u>	<u>\$ 11.76</u>	<u>\$ 12.43</u>	<u>\$ 10.87</u>
Total Return	18.95%	15.31%	(5.39)%	14.35%	32.89%
Ratios and Supplemental Data					
(amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands)	\$ 30,509	\$ 24,237	\$ 19,401	\$ 18,201	\$ 13,369
Ratio of expenses to average net assets .....	.20%	.20%	.20%	.20%	.29%
Ratio of net investment income (loss) to average net assets	1.20%	1.62%	1.71%	1.78%	1.86%
Portfolio Turnover Rate	24%	44%	25%	23%	10%

^A Calculated based on average units outstanding during the period.

See accompanying notes which are an integral part of the financial statements.

Delaware Portfolio 2027 (Fidelity Funds) Investment Summary

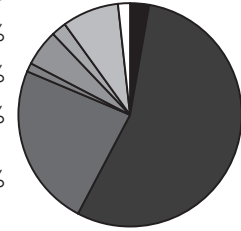
Portfolio Holdings as of December 31, 2013

	% of Portfolio's net assets
Commodity Funds	
Fidelity Series Commodity Strategy Fund	2.7
U.S. Equity Funds	
Fidelity Blue Chip Growth Fund	5.5
Fidelity Contrafund	3.4
Fidelity Equity Dividend Income Fund	3.8
Fidelity Equity-Income Fund	10.3
Fidelity Growth Company Fund	7.2
Fidelity Large Cap Stock Fund	4.7
Fidelity Low-Priced Stock Fund	2.8
Fidelity Mega Cap Stock Fund	3.9
Fidelity Real Estate Investment Portfolio	0.7
Fidelity Stock Selector All Cap Fund	9.9
Fidelity Stock Selector Small Cap Fund	2.8
	55.0
Non-U.S. Equity Funds	
Fidelity Diversified International Fund	9.4
Fidelity Emerging Markets Fund	4.8
Fidelity Overseas Fund	9.4
	23.6
Floating Rate Debt Funds	
Fidelity Floating Rate High Income Fund	1.3
High Yield Debt Funds	
Fidelity High Income Fund	5.3
Inflation Protected Debt Funds	
Fidelity Inflation Protected Bond Fund	2.1
Investment Grade Debt Funds	
Fidelity Corporate Bond Fund	0.6
Fidelity Government Income Fund	1.8
Fidelity Investment Grade Bond Fund	2.9
Fidelity Mortgage Securities Fund	0.3
Fidelity Total Bond Fund	2.6
	8.2
Real Estate Debt Funds	
Fidelity Real Estate Income Fund	1.8
Net Other Assets (Liabilities)	0.0
	100.0

Asset Allocation (% of Portfolio's net assets)

Period end

Commodity Funds	2.7%
U.S. Equity Funds	55.0%
Non-U.S. Equity Funds	23.6%
Floating Rate Debt Funds	1.3%
High Yield Debt Funds	5.3%
Inflation Protected Debt Funds	2.1%
Investment Grade Debt Funds	8.2%
Real Estate Debt Funds	1.8%



Delaware Portfolio 2027 (Fidelity Funds) Investments December 31, 2013

Showing Percentage of Net Assets

U.S. Equity Funds – 57.7%

	Shares	Value
Commodity Funds – 2.7%		
Fidelity Series Commodity Strategy Fund (a)	31,830	\$ 252,096
U.S. Equity Funds – 55.0%		
Fidelity Blue Chip Growth Fund	8,156	516,869
Fidelity Contrafund	3,263	313,752
Fidelity Equity Dividend Income Fund ...	14,603	359,668
Fidelity Equity-Income Fund	16,338	959,044
Fidelity Growth Company Fund	5,580	668,966
Fidelity Large Cap Stock Fund	16,181	440,621
Fidelity Low-Priced Stock Fund	5,319	263,074
Fidelity Mega Cap Stock Fund	23,624	364,280
Fidelity Real Estate Investment Portfolio .	1,976	63,088
Fidelity Stock Selector All Cap Fund	25,913	922,244
Fidelity Stock Selector Small Cap Fund .	10,047	263,024
TOTAL U.S. EQUITY FUNDS		5,134,630
TOTAL U.S. EQUITY FUNDS (Cost \$4,252,687)		5,386,726

Non-U.S. Equity Funds – 23.6%

Non-U.S. Equity Funds – 23.6%		
Fidelity Diversified International Fund ..	23,789	878,043
Fidelity Emerging Markets Fund	18,793	452,721
Fidelity Overseas Fund	21,738	875,155
TOTAL NON-U.S. EQUITY FUNDS (Cost \$1,807,700)		2,205,919

Bond Funds – 18.7%

	Shares	Value
Floating Rate Debt Funds – 1.3%		
Fidelity Floating Rate High Income Fund	11,813	\$ 117,660

High Yield Debt Funds – 5.3%

Fidelity High Income Fund	53,335	\$ 499,751
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Inflation Protected Debt Funds – 2.1%

Fidelity Inflation Protected Bond Fund	16,243	193,290
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Investment Grade Debt Funds – 8.2%

Fidelity Corporate Bond Fund	4,785	52,349
Fidelity Government Income Fund .	16,244	165,042
Fidelity Investment Grade Bond Fund	35,448	272,237
Fidelity Mortgage Securities Fund .	2,682	29,369
Fidelity Total Bond Fund	23,508	245,419

TOTAL INVESTMENT GRADE DEBT FUNDS **764,416**

Real Estate Debt Funds – 1.8%

Fidelity Real Estate Income Fund ...	15,415	170,803
--------------------------------------	--------	---------

TOTAL BOND FUNDS

(Cost \$1,762,809)

1,745,920

TOTAL INVESTMENT PORTFOLIO – 100.0%

(Cost \$7,823,196)

9,338,565

NET OTHER ASSETS (LIABILITIES) – 0.0% **(1,523)**

NET ASSETS – 100% **\$ 9,337,042**

Legend

(a) Non-income producing

See accompanying notes which are an integral part of the financial statements.

Delaware Portfolio 2027 (Fidelity Funds) Financial Statements

Statement of Assets and Liabilities

	December 31, 2013	
Assets		
Investments in securities at value (cost \$7,823,196)	\$	9,338,565
Receivable for investments sold		33,559
Receivable for units sold		22,153
Distributions receivable		4,123
Total assets		<u>9,398,400</u>
Liabilities		
Payable for investments purchased \$	59,832	
Accrued management and adminis- tration fees	<u>1,526</u>	
Total liabilities		<u>61,358</u>
Net Assets	\$	<u>9,337,042</u>
Net Asset Value , offering price and redemption price per unit (\$9,337,042 / 749,972 units) ..	\$	<u>12.45</u>

Statement of Operations

	Year ended December 31, 2013	
Investment Income		
Income distributions from underlying funds	\$	111,193
Expenses		
Management and administration fees	\$	15,465
Total expenses		<u>15,465</u>
Net investment income (loss)		<u>95,728</u>
Realized and Unrealized Gain (Loss) on Investments		
Net realized gain (loss) on sale of underlying funds' shares	139,178	
Capital gain distributions from underlying funds	<u>212,660</u>	351,838
Change in net unrealized appreci- ation (depreciation) on underlying funds' shares		<u>1,126,982</u>
Net gain (loss)		<u>1,478,820</u>
Net increase (decrease) in net as- sets resulting from operations ..	\$	<u>1,574,548</u>

See accompanying notes which are an integral part of the financial statements.

Statement of Changes in Net Assets

	Year ended December 31, 2013	Year ended December 31, 2012
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ 95,728	\$ 84,754
Net realized gain (loss)	351,838	152,839
Change in net unrealized appreciation (depreciation)	1,126,982	449,325
Net increase (decrease) in net assets resulting from operations	<u>1,574,548</u>	<u>686,918</u>
Unit transactions		
Proceeds from sales of units	2,100,396	1,594,126
Cost of units redeemed	(244,483)	(55,447)
Net increase (decrease) in net assets resulting from unit transactions	<u>1,855,913</u>	<u>1,538,679</u>
Total increase (decrease) in net assets	<u>3,430,461</u>	<u>2,225,597</u>
Net Assets		
Beginning of period	5,906,581	3,680,984
End of period	<u>\$ 9,337,042</u>	<u>\$ 5,906,581</u>
Other Information		
Unit transactions		
Sold	188,848	165,353
Redeemed	(21,641)	(5,884)
Net increase (decrease)	<u>167,207</u>	<u>159,469</u>

Financial Highlights

Periods ended December 31,	2013	2012	2011	2010	2009
Selected Per Unit Data					
Net asset value, beginning of period	\$ 10.14	\$ 8.70	\$ 9.33	\$ 8.12	\$ 6.04
Income from Investment Operations					
Net investment income (loss) ^A .....	.14	.17	.16	.17	.14
Net realized and unrealized gain (loss)	2.17	1.27	(.79)	1.04	1.94
Total increase (decrease) from investment operations	<u>2.31</u>	<u>1.44</u>	<u>(.63)</u>	<u>1.21</u>	<u>2.08</u>
Net asset value, end of period	<u>\$ 12.45</u>	<u>\$ 10.14</u>	<u>\$ 8.70</u>	<u>\$ 9.33</u>	<u>\$ 8.12</u>
Total Return	22.78%	16.55%	(6.75)%	14.90%	34.44%
Ratios and Supplemental Data					
(amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands)	\$ 9,337	\$ 5,907	\$ 3,681	\$ 2,627	\$ 1,040
Ratio of expenses to average net assets .....	.20%	.20%	.20%	.20%	.28%
Ratio of net investment income (loss) to average net assets	1.24%	1.75%	1.78%	2.02%	2.03%
Portfolio Turnover Rate	19%	36%	26%	18%	6%

^A Calculated based on average units outstanding during the period.

See accompanying notes which are an integral part of the financial statements.

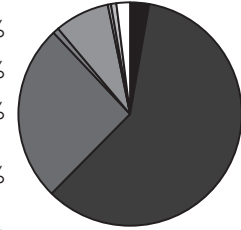
Delaware Portfolio 2030 (Fidelity Funds) Investment Summary

Portfolio Holdings as of December 31, 2013

	% of Portfolio's net assets
Commodity Funds	
Fidelity Series Commodity Strategy Fund	2.7
U.S. Equity Funds	
Fidelity Blue Chip Growth Fund	6.1
Fidelity Contrafund	3.7
Fidelity Equity Dividend Income Fund	4.1
Fidelity Equity-Income Fund	11.0
Fidelity Growth Company Fund	7.8
Fidelity Large Cap Stock Fund	5.2
Fidelity Low-Priced Stock Fund	3.0
Fidelity Mega Cap Stock Fund	4.2
Fidelity Real Estate Investment Portfolio	0.7
Fidelity Stock Selector All Cap Fund	10.8
Fidelity Stock Selector Small Cap Fund	3.1
	59.7
Non-U.S. Equity Funds	
Fidelity Diversified International Fund	10.5
Fidelity Emerging Markets Fund	5.4
Fidelity Overseas Fund	9.7
	25.6
Floating Rate Debt Funds	
Fidelity Floating Rate High Income Fund	0.9
High Yield Debt Funds	
Fidelity High Income Fund	7.9
Inflation Protected Debt Funds	
Fidelity Inflation Protected Bond Fund	0.5
Investment Grade Debt Funds	
Fidelity Corporate Bond Fund	0.1
Fidelity Government Income Fund	0.2
Fidelity Investment Grade Bond Fund	0.1
Fidelity Mortgage Securities Fund	0.0
Fidelity Total Bond Fund	0.4
	0.8
Real Estate Debt Funds	
Fidelity Real Estate Income Fund	1.9
Net Other Assets (Liabilities)	0.0
	100.0

Asset Allocation (% of Portfolio's net assets)

Period end	
Commodity Funds	2.7%
U.S. Equity Funds	59.7%
Non-U.S. Equity Funds	25.6%
Floating Rate Debt Funds	0.9%
High Yield Debt Funds	7.9%
Inflation Protected Debt Funds	0.5%
Investment Grade Debt Funds	0.8%
Real Estate Debt Funds	1.9%



Delaware Portfolio 2030 (Fidelity Funds) Investments December 31, 2013

Showing Percentage of Net Assets

U.S. Equity Funds – 62.4%

	Shares	Value
Commodity Funds – 2.7%		
Fidelity Series Commodity Strategy Fund (a)	8,093	\$ 64,099
U.S. Equity Funds – 59.7%		
Fidelity Blue Chip Growth Fund	2,271	143,906
Fidelity Contrafund	909	87,388
Fidelity Equity Dividend Income Fund ...	3,913	96,371
Fidelity Equity-Income Fund	4,414	259,074
Fidelity Growth Company Fund	1,549	185,754
Fidelity Large Cap Stock Fund	4,514	122,923
Fidelity Low-Priced Stock Fund	1,443	71,379
Fidelity Mega Cap Stock Fund	6,416	98,929
Fidelity Real Estate Investment Portfolio .	541	17,271
Fidelity Stock Selector All Cap Fund	7,178	255,451
Fidelity Stock Selector Small Cap Fund .	2,783	72,869
TOTAL U.S. EQUITY FUNDS		1,411,315
TOTAL U.S. EQUITY FUNDS (Cost \$1,235,195)		1,475,414

Non-U.S. Equity Funds – 25.6%

Non-U.S. Equity Funds – 25.6%		
Fidelity Diversified International Fund ..	6,737	248,671
Fidelity Emerging Markets Fund	5,288	127,377
Fidelity Overseas Fund	5,650	227,488
TOTAL NON-U.S. EQUITY FUNDS (Cost \$514,261)		603,536

Bond Funds – 12.0%

Floating Rate Debt Funds – 0.9%		
Fidelity Floating Rate High Income Fund	2,058	\$ 20,500

	Shares	Value
High Yield Debt Funds – 7.9%		
Fidelity High Income Fund	20,074	\$ 188,094
Inflation Protected Debt Funds – 0.5%		
Fidelity Inflation Protected Bond Fund	1,035	12,322
Investment Grade Debt Funds – 0.8%		
Fidelity Corporate Bond Fund	119	1,304
Fidelity Government Income Fund .	406	4,120
Fidelity Investment Grade Bond Fund	410	3,146
Fidelity Mortgage Securities Fund .	66	728
Fidelity Total Bond Fund	891	9,303
TOTAL INVESTMENT GRADE DEBT FUNDS		18,601
Real Estate Debt Funds – 1.9%		
Fidelity Real Estate Income Fund ...	4,060	44,980
TOTAL BOND FUNDS (Cost \$284,005)		
		284,497
TOTAL INVESTMENT PORTFOLIO – 100.0% (Cost \$2,033,461)		
		2,363,447
NET OTHER ASSETS (LIABILITIES) – 0.0%		(371)
NET ASSETS – 100%		\$ 2,363,076

Legend

(a) Non-income producing

See accompanying notes which are an integral part of the financial statements.

Delaware Portfolio 2030 (Fidelity Funds) Financial Statements

Statement of Assets and Liabilities

	December 31, 2013	
Assets		
Investments in securities at value (cost \$2,033,461)	\$	2,363,447
Receivable for investments sold		1,558
Receivable for units sold		11,174
Distributions receivable		910
Total assets		<u>2,377,089</u>
Liabilities		
Payable for investments purchased \$	13,637	
Accrued management and adminis- tration fees	<u>376</u>	
Total liabilities		<u>14,013</u>
Net Assets	\$	<u><u>2,363,076</u></u>
 Net Asset Value , offering price and redemption price per unit (\$2,363,076 / 173,207 units) ..	\$	<u>13.64</u>

Statement of Operations

	Year ended December 31, 2013	
Investment Income		
Income distributions from underlying funds	\$	26,727
Expenses		
Management and administration fees	\$	3,446
Total expenses		<u>3,446</u>
Net investment income (loss)		<u>23,281</u>
Realized and Unrealized Gain (Loss) on Investments		
Net realized gain (loss) on sale of underlying funds' shares	12,895	
Capital gain distributions from underlying funds	<u>54,959</u>	67,854
Change in net unrealized appreci- ation (depreciation) on underlying funds' shares		<u>289,614</u>
Net gain (loss)		<u>357,468</u>
Net increase (decrease) in net as- sets resulting from operations ..	\$	<u><u>380,749</u></u>

See accompanying notes which are an integral part of the financial statements.

Statement of Changes in Net Assets

	Year ended December 31, 2013	Year ended December 31, 2012
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ 23,281	\$ 15,528
Net realized gain (loss)	67,854	4,333
Change in net unrealized appreciation (depreciation)	289,614	82,018
Net increase (decrease) in net assets resulting from operations	<u>380,749</u>	<u>101,879</u>
Unit transactions		
Proceeds from sales of units	881,588	603,755
Cost of units redeemed	(12,988)	(1,534)
Net increase (decrease) in net assets resulting from unit transactions	<u>868,600</u>	<u>602,221</u>
Total increase (decrease) in net assets	<u>1,249,349</u>	<u>704,100</u>
Net Assets		
Beginning of period	1,113,727	409,627
End of period	<u>\$ 2,363,076</u>	<u>\$ 1,113,727</u>
Other Information		
Unit transactions		
Sold	72,197	58,274
Redeemed	(1,065)	(139)
Net increase (decrease)	<u>71,132</u>	<u>58,135</u>

Financial Highlights

Periods ended December 31,	2013	2012	2011	2010 ^B
Selected Per Unit Data				
Net asset value, beginning of period	\$ 10.91	\$ 9.32	\$ 10.04	\$ 10.00
Income from Investment Operations				
Net investment income (loss) ^D .....	.17	.21	.14	.01
Net realized and unrealized gain (loss)	2.56	1.38	(.86)	.03
Total increase (decrease) from investment operations	<u>2.73</u>	<u>1.59</u>	<u>(.72)</u>	<u>.04</u>
Net asset value, end of period	<u>\$ 13.64</u>	<u>\$ 10.91</u>	<u>\$ 9.32</u>	<u>\$ 10.04</u>
Total Return^C	25.02%	17.06%	(7.17)%	.40%
Ratios and Supplemental Data				
(amounts do not include the activity of the underlying funds)				
Net assets, end of period (in \$ thousands)	\$ 2,363	\$ 1,114	\$ 410	\$ 1
Ratio of expenses to average net assets .....	.20%	.20%	.20%	.20% ^A
Ratio of net investment income (loss) to average net assets	1.35%	2.00%	1.40%	.05%
Portfolio Turnover Rate	12%	31%	190%	0%

^A Annualized

^B For the period December 28, 2010 (commencement of operations) to December 31, 2010.

^C Total returns for periods of less than one year are not annualized.

^D Calculated based on average units outstanding during the period.

See accompanying notes which are an integral part of the financial statements.

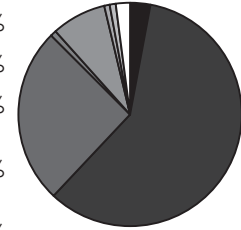
Delaware Portfolio 2033 (Fidelity Funds) Investment Summary

Portfolio Holdings as of December 31, 2013

	% of Portfolio's net assets
Commodity Funds	
Fidelity Series Commodity Strategy Fund	2.9
U.S. Equity Funds	
Fidelity Blue Chip Growth Fund	5.9
Fidelity Contrafund	3.5
Fidelity Equity Dividend Income Fund	4.1
Fidelity Equity-Income Fund	11.2
Fidelity Growth Company Fund	7.7
Fidelity Large Cap Stock Fund	5.0
Fidelity Low-Priced Stock Fund	3.0
Fidelity Mega Cap Stock Fund	4.1
Fidelity Real Estate Investment Portfolio	0.9
Fidelity Stock Selector All Cap Fund	10.7
Fidelity Stock Selector Small Cap Fund	3.0
	59.1
Non-U.S. Equity Funds	
Fidelity Diversified International Fund	10.1
Fidelity Emerging Markets Fund	5.3
Fidelity Overseas Fund	10.1
	25.5
Floating Rate Debt Funds	
Fidelity Floating Rate High Income Fund	0.9
High Yield Debt Funds	
Fidelity High Income Fund	7.9
Inflation Protected Debt Funds	
Fidelity Inflation Protected Bond Fund	0.8
Investment Grade Debt Funds	
Fidelity Total Bond Fund	0.9
Real Estate Debt Funds	
Fidelity Real Estate Income Fund	2.0
Net Other Assets (Liabilities)	0.0
	100.0

Asset Allocation (% of Portfolio's net assets)

Period end	
Commodity Funds	2.9%
U.S. Equity Funds	59.1%
Non-U.S. Equity Funds	25.5%
Floating Rate Debt Funds	0.9%
High Yield Debt Funds	7.9%
Inflation Protected Debt Funds	0.8%
Investment Grade Debt Funds	0.9%
Real Estate Debt Funds	2.0%



Delaware Portfolio 2033 (Fidelity Funds) Investments December 31, 2013

Showing Percentage of Net Assets

U.S. Equity Funds – 62.0%

	Shares	Value
Commodity Funds – 2.9%		
Fidelity Series Commodity Strategy Fund (a)	4	\$ 30
U.S. Equity Funds – 59.1%		
Fidelity Blue Chip Growth Fund	1	60
Fidelity Contrafund	–(b)	36
Fidelity Equity Dividend Income Fund ...	2	42
Fidelity Equity-Income Fund	2	115
Fidelity Growth Company Fund	1	79
Fidelity Large Cap Stock Fund	2	51
Fidelity Low-Priced Stock Fund	1	30
Fidelity Mega Cap Stock Fund	3	42
Fidelity Real Estate Investment Portfolio ..	–(b)	9
Fidelity Stock Selector All Cap Fund	3	109
Fidelity Stock Selector Small Cap Fund ..	1	30
TOTAL U.S. EQUITY FUNDS		603
TOTAL U.S. EQUITY FUNDS (Cost \$618)		633

Non-U.S. Equity Funds – 25.5%

Non-U.S. Equity Funds – 25.5%		
Fidelity Diversified International Fund ...	3	103
Fidelity Emerging Markets Fund	2	54
Fidelity Overseas Fund	3	103
TOTAL NON-U.S. EQUITY FUNDS (Cost \$253)		260

Bond Funds – 12.5%

	Shares	Value
Floating Rate Debt Funds – 0.9%		
Fidelity Floating Rate High Income Fund	1	\$ 10
High Yield Debt Funds – 7.9%		
Fidelity High Income Fund	9	81
Inflation Protected Debt Funds – 0.8%		
Fidelity Inflation Protected Bond Fund ..	1	9
Investment Grade Debt Funds – 0.9%		
Fidelity Total Bond Fund	1	9
Real Estate Debt Funds – 2.0%		
Fidelity Real Estate Income Fund	2	20
TOTAL BOND FUNDS (Cost \$129)		129
TOTAL INVESTMENT PORTFOLIO – 100.0% (Cost \$1,000)		1,022
NET OTHER ASSETS (LIABILITIES) – 0.0%		0
NET ASSETS – 100%		\$ 1,022

Legend

- (a) Non-income producing
- (b) Amount represents less than 1 share

See accompanying notes which are an integral part of the financial statements.

Financial Statements

Statement of Assets and Liabilities

December 31, 2013

Assets	
Investments in securities at value (cost \$1,000)	\$ 1,022
Liabilities	
Accrued management and ad- ministration fees	\$ — ^A
Total liabilities	<u>—^A</u>
Net Assets	<u>\$ 1,022</u>
Net Asset Value , offering price and redemption price per unit (\$1,022 / 100 units)	<u>\$ 10.22</u>

Statement of Operations

For the period December 18, 2013
(commencement of operations) to
December 31, 2013

Investment Income	
Income distributions from under- lying funds	\$ — ^A
Expenses	
Management and administration fees	\$ — ^A
Total expenses	<u>—^A</u>
Net investment income (loss) ...	<u>—^A</u>
Realized and Unrealized Gain (Loss) on Investments	
Net realized gain (loss) on sale of underlying funds' shares	—
Capital gain distributions from underlying funds	—
Change in net unrealized appreci- ation (depreciation) on under- lying funds' shares	<u>22</u>
Net gain (loss)	<u>22</u>
Net increase (decrease) in net as- sets resulting from operations	<u>\$ 22</u>

^A Amount represents less than \$1.00.

See accompanying notes which are an integral part of the financial statements.

Statement of Changes in Net Assets

For the period
December 18, 2013
(commencement of
operations) to
December 31, 2013

Increase (Decrease) in Net Assets:

Operations

Net investment income (loss)	\$	— ^A
Net realized gain (loss)		—
Change in net unrealized appreciation (depreciation)		22
Net increase (decrease) in net assets resulting from operations		<u>22</u>

Unit transactions

Proceeds from sales of units		1,000
Net increase (decrease) in net assets resulting from unit transactions		<u>1,000</u>
Total increase (decrease) in net assets		<u>1,022</u>

Net Assets

Beginning of period		—
End of period	\$	<u>1,022</u>

Other Information

Unit transactions		
Sold		100
Net increase (decrease)		<u>100</u>

^A Amount represents less than \$1.00.

Financial Highlights

Period ended December 31,

2013^A

Selected Per Unit Data

Net asset value, beginning of period	\$	10.00
Income from Investment Operations		
Net investment income (loss) ^C		— ^E
Net realized and unrealized gain (loss) .....		.22
Total increase (decrease) from investment operations		<u>.22</u>
Net asset value, end of period	\$	<u>10.22</u>
Total Return ^B		2.20%

Ratios and Supplemental Data

(amounts do not include the activity of the underlying funds)

Net assets, end of period (in \$ thousands)	\$	1
Ratio of expenses to average net assets .....		.20% ^D
Ratio of net investment income (loss) to average net assets .....		.58% ^D
Portfolio Turnover Rate		0%

^A For the period December 18, 2013 (commencement of operations) to December 31, 2013

^B Total returns for periods of less than one year are not annualized.

^C Calculated based on average units outstanding during the period.

^D Annualized.

^E Amount represents less than \$.01 per unit.

See accompanying notes which are an integral part of the financial statements.

Delaware Conservative Portfolio (Fidelity Funds) Investment Summary

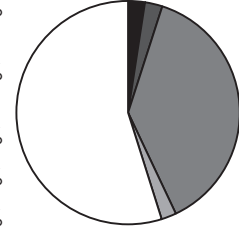
Portfolio Holdings as of December 31, 2013

	% of Portfolio's net assets
Floating Rate Debt Funds	
Fidelity Floating Rate High Income Fund	2.4
Inflation Protected Debt Funds	
Fidelity Inflation Protected Bond Fund	2.5
Investment Grade Debt Funds	
Fidelity Corporate Bond Fund	2.8
Fidelity Government Income Fund	8.7
Fidelity Investment Grade Bond Fund	17.9
Fidelity Mortgage Securities Fund	1.6
Fidelity Total Bond Fund	7.0
	38.0
Real Estate Debt Funds	
Fidelity Real Estate Income Fund	2.1
Short-Term Debt Funds	
Fidelity Institutional Money Market Portfolio Institutional Class	38.5
Fidelity Short-Term Bond Fund	16.5
	55.0
Net Other Assets (Liabilities)	0.0
	100.0

Asset Allocation (% of Portfolio's net assets)

Period end

■ Floating Rate Debt Funds	2.4%
■ Inflation Protected Debt Funds	2.5%
■ Investment Grade Debt Funds	38.0%
■ Real Estate Debt Funds	2.1%
□ Short-Term Debt Funds	55.0%



Delaware Conservative Portfolio (Fidelity Funds) Investments December 31, 2013

Showing Percentage of Net Assets

Bond Funds — 45.0%

	Shares	Value
Floating Rate Debt Funds — 2.4%		
Fidelity Floating Rate High Income Fund	19,441	\$ 193,631
Inflation Protected Debt Funds — 2.5%		
Fidelity Inflation Protected Bond Fund . .	17,015	202,481
Investment Grade Debt Funds — 38.0%		
Fidelity Corporate Bond Fund	20,809	227,654
Fidelity Government Income Fund	70,000	711,196
Fidelity Investment Grade Bond Fund . . .	190,555	1,463,464
Fidelity Mortgage Securities Fund	11,547	126,443
Fidelity Total Bond Fund	55,003	574,233
TOTAL INVESTMENT GRADE DEBT FUNDS		3,102,990
Real Estate Debt Funds — 2.1%		
Fidelity Real Estate Income Fund	15,238	168,832
TOTAL BOND FUNDS (Cost \$3,775,358)		3,667,934

Short-Term Debt Funds — 55.0%

	Shares	Value
Fidelity Institutional Money Market Portfolio Institutional Class 0.04% (a)	3,139,926	\$ 3,139,926
Fidelity Short-Term Bond Fund	157,150	1,348,344
TOTAL SHORT-TERM DEBT FUNDS (Cost \$4,477,380)		4,488,270
TOTAL INVESTMENT PORTFOLIO — 100.0% (Cost \$8,252,738)		8,156,204
NET OTHER ASSETS (LIABILITIES) — 0.0%		(1,415)
NET ASSETS — 100%		\$ 8,154,789

Legend

(a) The rate quoted is the annualized seven-day yield of the fund at period end.

See accompanying notes which are an integral part of the financial statements.

Financial Statements

Statement of Assets and Liabilities

	December 31, 2013
Assets	
Investments in securities at value (cost \$8,252,738)	\$ 8,156,204
Receivable for investments sold	12,366
Receivable for units sold	3,446
Distributions receivable	8,636
Total assets	<u>8,180,652</u>
Liabilities	
Payable for investments purchased \$	12,191
Accrued management and administration fees	1,415
Payable for units redeemed	<u>12,257</u>
Total liabilities	<u>25,863</u>
Net Assets	<u>\$ 8,154,789</u>
 Net Asset Value , offering price and redemption price per unit (\$8,154,789 / 559,725 units) ..	 <u>\$ 14.57</u>

Statement of Operations

	Year ended December 31, 2013	
Investment Income		
Income distributions from underlying funds	\$	103,429
Expenses		
Management and administration fees	\$	17,356
Total expenses		<u>17,356</u>
Net investment income (loss)		<u>86,073</u>
Realized and Unrealized Gain (Loss) on Investments		
Net realized gain (loss) on sale of underlying funds' shares	(12,104)	
Capital gain distributions from underlying funds	<u>14,640</u>	2,536
Change in net unrealized appreciation (depreciation) on underlying funds' shares		<u>(162,966)</u>
Net gain (loss)		<u>(160,430)</u>
Net increase (decrease) in net assets resulting from operations ..	\$	<u>(74,357)</u>

See accompanying notes which are an integral part of the financial statements.

Statement of Changes in Net Assets

	Year ended December 31, 2013	Year ended December 31, 2012
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ 86,073	\$ 107,018
Net realized gain (loss)	2,536	254,474
Change in net unrealized appreciation (depreciation)	(162,966)	(83,018)
Net increase (decrease) in net assets resulting from operations	<u>(74,357)</u>	<u>278,474</u>
Unit transactions		
Proceeds from sales of units	1,176,573	1,667,213
Cost of units redeemed	(1,682,439)	(2,867,934)
Net increase (decrease) in net assets resulting from unit transactions	<u>(505,866)</u>	<u>(1,200,721)</u>
Total increase (decrease) in net assets	<u>(580,223)</u>	<u>(922,247)</u>
Net Assets		
Beginning of period	8,735,012	9,657,259
End of period	<u>\$ 8,154,789</u>	<u>\$ 8,735,012</u>
Other Information		
Unit transactions		
Sold	80,471	114,725
Redeemed	(115,390)	(197,874)
Net increase (decrease)	<u>(34,919)</u>	<u>(83,149)</u>

Financial Highlights

Periods ended December 31,	2013	2012	2011	2010	2009
Selected Per Unit Data					
Net asset value, beginning of period	\$ 14.69	\$ 14.25	\$ 13.83	\$ 13.21	\$ 11.99
Income from Investment Operations					
Net investment income (loss) ^A .....	.15	.17	.22	.23	.32
Net realized and unrealized gain (loss)	(.27)	.27	.20	.39	.90
Total increase (decrease) from investment operations	<u>(.12)</u>	<u>.44</u>	<u>.42</u>	<u>.62</u>	<u>1.22</u>
Net asset value, end of period	<u>\$ 14.57</u>	<u>\$ 14.69</u>	<u>\$ 14.25</u>	<u>\$ 13.83</u>	<u>\$ 13.21</u>
Total Return	(.82)%	3.09%	3.04%	4.69%	10.18%
Ratios and Supplemental Data					
(amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands)	\$ 8,155	\$ 8,735	\$ 9,657	\$ 8,478	\$ 8,120
Ratio of expenses to average net assets .....	.20%	.20%	.20%	.20%	.29%
Ratio of net investment income (loss) to average net assets .....	.99%	1.18%	1.55%	1.70%	2.52%
Portfolio Turnover Rate	13%	41%	30%	29%	28%

^A Calculated based on average units outstanding during the period.

See accompanying notes which are an integral part of the financial statements.

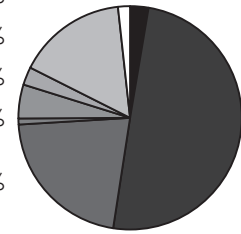
Delaware Moderate Growth Portfolio (Fidelity Funds) Investment Summary

Portfolio Holdings as of December 31, 2013

	% of Portfolio's net assets
Commodity Funds	
Fidelity Series Commodity Strategy Fund	2.6
U.S. Equity Funds	
Fidelity Blue Chip Growth Fund	5.0
Fidelity Contrafund	3.1
Fidelity Equity Dividend Income Fund	3.4
Fidelity Equity-Income Fund	9.2
Fidelity Growth Company Fund	6.5
Fidelity Large Cap Stock Fund	4.3
Fidelity Low-Priced Stock Fund	2.6
Fidelity Mega Cap Stock Fund	3.5
Fidelity Real Estate Investment Portfolio	0.6
Fidelity Stock Selector All Cap Fund	9.0
Fidelity Stock Selector Small Cap Fund	2.6
	49.8
Non-U.S. Equity Funds	
Fidelity Diversified International Fund	8.6
Fidelity Emerging Markets Fund	4.4
Fidelity Overseas Fund	8.6
	21.6
Floating Rate Debt Funds	
Fidelity Floating Rate High Income Fund	0.9
High Yield Debt Funds	
Fidelity High Income Fund	4.9
Inflation Protected Debt Funds	
Fidelity Inflation Protected Bond Fund	2.6
Investment Grade Debt Funds	
Fidelity Corporate Bond Fund	1.1
Fidelity Government Income Fund	3.5
Fidelity Investment Grade Bond Fund	7.1
Fidelity Mortgage Securities Fund	0.6
Fidelity Total Bond Fund	3.5
	15.8
Real Estate Debt Funds	
Fidelity Real Estate Income Fund	1.8
Net Other Assets (Liabilities)	0.0
	100.0

Asset Allocation (% of Portfolio's net assets)

Period end	
Commodity Funds	2.6%
U.S. Equity Funds	49.8%
Non-U.S. Equity Funds	21.6%
Floating Rate Debt Funds	0.9%
High Yield Debt Funds	4.9%
Inflation Protected Debt Funds	2.6%
Investment Grade Debt Funds	15.8%
Real Estate Debt Funds	1.8%



Delaware Moderate Growth Portfolio (Fidelity Funds) Investments December 31, 2013

Showing Percentage of Net Assets

U.S. Equity Funds – 52.4%

	Shares	Value
Commodity Funds – 2.6%		
Fidelity Series Commodity Strategy Fund (a)	69,292	\$ 548,792
U.S. Equity Funds – 49.8%		
Fidelity Blue Chip Growth Fund	16,503	1,045,774
Fidelity Contrafund	6,624	636,800
Fidelity Equity Dividend Income Fund ...	29,022	714,807
Fidelity Equity-Income Fund	32,721	1,920,717
Fidelity Growth Company Fund	11,278	1,352,009
Fidelity Large Cap Stock Fund	32,767	892,244
Fidelity Low-Priced Stock Fund	10,778	533,098
Fidelity Mega Cap Stock Fund	47,831	737,552
Fidelity Real Estate Investment Portfolio .	3,896	124,399
Fidelity Stock Selector All Cap Fund	52,317	1,861,967
Fidelity Stock Selector Small Cap Fund .	20,422	534,641
TOTAL U.S. EQUITY FUNDS		10,354,008
TOTAL U.S. EQUITY FUNDS (Cost \$8,371,471)		10,902,800

Non-U.S. Equity Funds – 21.6%

Non-U.S. Equity Funds – 21.6%		
Fidelity Diversified International Fund ..	48,337	1,784,128
Fidelity Emerging Markets Fund	38,170	919,524
Fidelity Overseas Fund	44,525	1,792,582
TOTAL NON-U.S. EQUITY FUNDS (Cost \$3,637,522)		4,496,234

Bond Funds – 26.0%

	Shares	Value
Floating Rate Debt Funds – 0.9%		
Fidelity Floating Rate High Income Fund	18,645	\$ 185,704

High Yield Debt Funds – 4.9%

	Shares	Value
Fidelity High Income Fund	107,400	\$ 1,006,342
Inflation Protected Debt Funds – 2.6%		
Fidelity Inflation Protected Bond Fund	45,923	546,480
Investment Grade Debt Funds – 15.8%		
Fidelity Corporate Bond Fund	21,045	230,231
Fidelity Government Income Fund .	72,442	736,011
Fidelity Investment Grade Bond Fund	191,354	1,469,601
Fidelity Mortgage Securities Fund .	12,083	132,309
Fidelity Total Bond Fund	68,634	716,539
TOTAL INVESTMENT GRADE DEBT FUNDS		3,284,691
Real Estate Debt Funds – 1.8%		
Fidelity Real Estate Income Fund ...	34,194	378,872
TOTAL BOND FUNDS (Cost \$5,495,143)		5,402,089
TOTAL INVESTMENT PORTFOLIO – 100.0% (Cost \$17,504,136)		20,801,123
NET OTHER ASSETS (LIABILITIES) – 0.0%		(3,476)
NET ASSETS – 100%		\$ 20,797,647

Legend

(a) Non-income producing

See accompanying notes which are an integral part of the financial statements.

Delaware Moderate Growth Portfolio (Fidelity Funds)
Financial Statements

Statement of Assets and Liabilities

	December 31, 2013
Assets	
Investments in securities at value (cost \$17,504,136)	\$ 20,801,123
Receivable for investments sold	146,519
Receivable for units sold	17,016
Distributions receivable	12,125
Total assets	<u>20,976,783</u>
Liabilities	
Payable for investments purchased \$	88,016
Accrued management and administration fees	3,482
Payable for units redeemed	<u>87,638</u>
Total liabilities	<u>179,136</u>
Net Assets	<u>\$ 20,797,647</u>
 Net Asset Value , offering price and redemption price per unit (\$20,797,647 / 1,103,381 units)	 <u>\$ 18.85</u>

Statement of Operations

	Year ended December 31, 2013	
Investment Income		
Income distributions from underlying funds	\$	278,080
Expenses		
Management and administration fees	\$	38,193
Total expenses		<u>38,193</u>
Net investment income (loss)		<u>239,887</u>
Realized and Unrealized Gain (Loss) on Investments		
Net realized gain (loss) on sale of underlying funds' shares	492,084	
Capital gain distributions from underlying funds	<u>452,565</u>	944,649
Change in net unrealized appreciation (depreciation) on underlying funds' shares		<u>2,259,023</u>
Net gain (loss)		<u>3,203,672</u>
Net increase (decrease) in net assets resulting from operations ..	\$	<u>3,443,559</u>

See accompanying notes which are an integral part of the financial statements.

Statement of Changes in Net Assets

	Year ended December 31, 2013	Year ended December 31, 2012
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ 239,887	\$ 272,708
Net realized gain (loss)	944,649	590,703
Change in net unrealized appreciation (depreciation)	2,259,023	1,319,591
Net increase (decrease) in net assets resulting from operations	<u>3,443,559</u>	<u>2,183,002</u>
Unit transactions		
Proceeds from sales of units	3,646,673	2,226,415
Cost of units redeemed	(3,263,997)	(2,322,937)
Net increase (decrease) in net assets resulting from unit transactions	<u>382,676</u>	<u>(96,522)</u>
Total increase (decrease) in net assets	<u>3,826,235</u>	<u>2,086,480</u>
Net Assets		
Beginning of period	16,971,412	14,884,932
End of period	<u>\$ 20,797,647</u>	<u>\$ 16,971,412</u>
Other Information		
Unit transactions		
Sold	216,275	148,270
Redeemed	(189,358)	(155,572)
Net increase (decrease)	<u>26,917</u>	<u>(7,302)</u>

Financial Highlights

Periods ended December 31,	2013	2012	2011	2010	2009
Selected Per Unit Data					
Net asset value, beginning of period	\$ 15.77	\$ 13.73	\$ 14.35	\$ 12.58	\$ 9.55
Income from Investment Operations					
Net investment income (loss) ^A .....	.22	.25	.27	.26	.23
Net realized and unrealized gain (loss)	2.86	1.79	(.89)	1.51	2.80
Total increase (decrease) from investment operations	<u>3.08</u>	<u>2.04</u>	<u>(.62)</u>	<u>1.77</u>	<u>3.03</u>
Net asset value, end of period	<u>\$ 18.85</u>	<u>\$ 15.77</u>	<u>\$ 13.73</u>	<u>\$ 14.35</u>	<u>\$ 12.58</u>
Total Return	19.53%	14.86%	(4.32)%	14.07%	31.73%
Ratios and Supplemental Data					
(amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands)	\$ 20,798	\$ 16,971	\$ 14,885	\$ 15,940	\$ 13,866
Ratio of expenses to average net assets .....	.20%	.20%	.20%	.20%	.29%
Ratio of net investment income (loss) to average net assets	1.26%	1.68%	1.90%	1.99%	2.18%
Portfolio Turnover Rate	27%	48%	32%	33%	23%

^A Calculated based on average units outstanding during the period.

See accompanying notes which are an integral part of the financial statements.

Delaware Aggressive Growth Portfolio (Fidelity Funds) Investment Summary

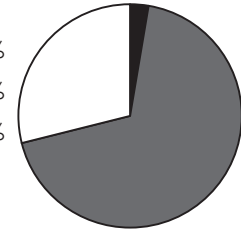
Portfolio Holdings as of December 31, 2013

	% of Portfolio's net assets
Commodity Funds	
Fidelity Series Commodity Strategy Fund	2.6
U.S. Equity Funds	
Fidelity Blue Chip Growth Fund	7.2
Fidelity Contrafund	4.2
Fidelity Equity Dividend Income Fund	4.6
Fidelity Equity-Income Fund	12.4
Fidelity Growth Company Fund	9.2
Fidelity Large Cap Stock Fund	6.0
Fidelity Low-Priced Stock Fund	3.4
Fidelity Mega Cap Stock Fund	4.7
Fidelity Real Estate Investment Portfolio	0.8
Fidelity Stock Selector All Cap Fund	12.5
Fidelity Stock Selector Small Cap Fund	3.5
	<u>68.5</u>
Non-U.S. Equity Funds	
Fidelity Diversified International Fund	11.5
Fidelity Emerging Markets Fund	5.9
Fidelity Overseas Fund	11.5
	<u>28.9</u>
Net Other Assets (Liabilities)	0.0
	<u><u>100.0</u></u>

Asset Allocation (% of Portfolio's net assets)

Period end

■ Commodity Funds	2.6%
■ U.S. Equity Funds	68.5%
□ Non-U.S. Equity Funds	28.9%



Delaware Aggressive Growth Portfolio (Fidelity Funds) Investments December 31, 2013

Showing Percentage of Net Assets

U.S. Equity Funds – 71.1%

	Shares	Value
Commodity Funds – 2.6%		
Fidelity Series Commodity Strategy Fund (a)	149,872	\$ 1,186,989
U.S. Equity Funds – 68.5%		
Fidelity Blue Chip Growth Fund	51,422	3,258,602
Fidelity Contrafund	19,816	1,905,087
Fidelity Equity Dividend Income Fund ...	84,639	2,084,666
Fidelity Equity-Income Fund	95,422	5,601,277
Fidelity Growth Company Fund	34,814	4,173,496
Fidelity Large Cap Stock Fund	99,050	2,697,119
Fidelity Low-Priced Stock Fund	31,561	1,561,002
Fidelity Mega Cap Stock Fund	139,407	2,149,654
Fidelity Real Estate Investment Portfolio .	11,286	360,357
Fidelity Stock Selector All Cap Fund	158,941	5,656,694
Fidelity Stock Selector Small Cap Fund .	60,399	1,581,241
TOTAL U.S. EQUITY FUNDS		31,029,195
TOTAL U.S. EQUITY FUNDS (Cost \$24,570,744)		32,216,184

Non-U.S. Equity Funds – 28.9%

	Shares	Value
Non-U.S. Equity Funds – 28.9%		
Fidelity Diversified International Fund	141,399	\$ 5,219,034
Fidelity Emerging Markets Fund ...	111,478	2,685,511
Fidelity Overseas Fund	128,909	5,189,892
TOTAL NON-U.S. EQUITY FUNDS (Cost \$10,789,224)		13,094,437
TOTAL INVESTMENT PORTFOLIO – 100.0% (Cost \$35,359,968)		45,310,621
NET OTHER ASSETS (LIABILITIES) – 0.0%		(7,500)
NET ASSETS – 100%		\$ 45,303,121

Legend

(a) Non-income producing

See accompanying notes which are an integral part of the financial statements.

Delaware Aggressive Growth Portfolio (Fidelity Funds)
Financial Statements

Statement of Assets and Liabilities

	December 31, 2013
Assets	
Investments in securities at value (cost \$35,359,968)	\$ 45,310,621
Receivable for units sold	96,211
Total assets	<u>45,406,832</u>
Liabilities	
Payable for investments purchased \$ 84,184	
Accrued management and administration fees	7,502
Payable for units redeemed	<u>12,025</u>
Total liabilities	<u>103,711</u>
Net Assets	<u>\$ 45,303,121</u>
Net Asset Value , offering price and redemption price per unit (\$45,303,121 / 2,637,837 units)	<u>\$ 17.17</u>

Statement of Operations

	Year ended December 31, 2013	
Investment Income		
Income distributions from underlying funds		\$ 397,467
Expenses		
Management and administration fees	\$ 80,986	
Total expenses		<u>80,986</u>
Net investment income (loss)		<u>316,481</u>
Realized and Unrealized Gain (Loss) on Investments		
Net realized gain (loss) on sale of underlying funds' shares	926,351	
Capital gain distributions from underlying funds	<u>1,247,664</u>	2,174,015
Change in net unrealized appreciation (depreciation) on underlying funds' shares		<u>7,610,817</u>
Net gain (loss)		<u>9,784,832</u>
Net increase (decrease) in net assets resulting from operations ..		<u>\$ 10,101,313</u>

See accompanying notes which are an integral part of the financial statements.

Statement of Changes in Net Assets

	Year ended December 31, 2013	Year ended December 31, 2012
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ 316,481	\$ 419,801
Net realized gain (loss)	2,174,015	665,162
Change in net unrealized appreciation (depreciation)	7,610,817	4,317,563
Net increase (decrease) in net assets resulting from operations	<u>10,101,313</u>	<u>5,402,526</u>
Unit transactions		
Proceeds from sales of units	5,184,900	3,652,992
Cost of units redeemed	(5,589,583)	(4,761,390)
Net increase (decrease) in net assets resulting from unit transactions	<u>(404,683)</u>	<u>(1,108,398)</u>
Total increase (decrease) in net assets	9,696,630	4,294,128
Net Assets		
Beginning of period	35,606,491	31,312,363
End of period	<u>\$ 45,303,121</u>	<u>\$ 35,606,491</u>
Other Information		
Unit transactions		
Sold	344,044	286,335
Redeemed	(363,825)	(375,181)
Net increase (decrease)	<u>(19,781)</u>	<u>(88,846)</u>

Financial Highlights

Periods ended December 31,	2013	2012	2011	2010	2009
Selected Per Unit Data					
Net asset value, beginning of period	\$ 13.40	\$ 11.40	\$ 12.35	\$ 10.76	\$ 8.20
Income from Investment Operations					
Net investment income (loss) ^A .....	.12	.16	.13	.11	.08
Net realized and unrealized gain (loss)	3.65	1.84	(1.08)	1.48	2.48
Total increase (decrease) from investment operations	<u>3.77</u>	<u>2.00</u>	<u>(.95)</u>	<u>1.59</u>	<u>2.56</u>
Net asset value, end of period	<u>\$ 17.17</u>	<u>\$ 13.40</u>	<u>\$ 11.40</u>	<u>\$ 12.35</u>	<u>\$ 10.76</u>
Total Return	28.13%	17.54%	(7.69)%	14.78%	31.22%
Ratios and Supplemental Data					
(amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands)	\$ 45,303	\$ 35,606	\$ 31,312	\$ 34,474	\$ 29,845
Ratio of expenses to average net assets .....	.20%	.20%	.20%	.20%	.29%
Ratio of net investment income (loss) to average net assets .....	.78%	1.24%	1.04%	1.03%	.94%
Portfolio Turnover Rate	21%	41%	27%	27%	16%

^A Calculated based on average units outstanding during the period.

See accompanying notes which are an integral part of the financial statements.

Delaware Money Market Portfolio

Financial Statements

Statement of Assets and Liabilities

December 31, 2013

Assets	
Investments in securities at value (6,281,694 shares of Fidelity Cash Reserves Fund; cost \$6,281,694)	\$ 6,281,694
Receivable for units sold	59,291
Distributions receivable	55
Receivable from Manager	1,107
Total assets	<u>6,342,147</u>
Liabilities	
Payable for investments purchased \$	6,553
Accrued management and adminis- tration fees	1,106
Payable for units redeemed	<u>52,793</u>
Total liabilities	<u>60,452</u>
Net Assets	<u>\$ 6,281,695</u>
Net Asset Value , offering price and redemption price per unit (\$6,281,695 / 578,426 units) ..	<u>\$ 10.86</u>

Statement of Operations

Year ended December 31, 2013

Investment Income	
Income distributions from underlying funds	\$ 667
Expenses	
Management and administration fees	\$ 12,912
Expense reductions	<u>(12,912)</u>
Net investment income (loss)	<u>667</u>
Realized and Unrealized Gain (Loss) on Investments	
	<u>—</u>
Net increase (decrease) in net as- sets resulting from operations ..	<u>\$ 667</u>

See accompanying notes which are an integral part of the financial statements.

Statement of Changes in Net Assets

	Year ended December 31, 2013	Year ended December 31, 2012
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ 667	\$ 684
Unit transactions		
Proceeds from sales of units	1,979,727	2,704,410
Cost of units redeemed	(2,335,241)	(2,489,630)
Net increase (decrease) in net assets resulting from unit transactions	<u>(355,514)</u>	<u>214,780</u>
Total increase (decrease) in net assets	<u>(354,847)</u>	<u>215,464</u>
Net Assets		
Beginning of period	6,636,542	6,421,078
End of period	<u>\$ 6,281,695</u>	<u>\$ 6,636,542</u>
Other Information		
Unit transactions		
Sold	182,295	249,025
Redeemed	(215,031)	(229,248)
Net increase (decrease)	<u>(32,736)</u>	<u>19,777</u>

Financial Highlights

Periods ended December 31,	2013	2012	2011	2010	2009
Selected Per Unit Data					
Net asset value, beginning of period	\$ 10.86	\$ 10.86	\$ 10.86	\$ 10.86	\$ 10.82
Income from Investment Operations					
Net investment income (loss) ^B	— ^A	— ^A	— ^A	— ^A	.04
Net realized and unrealized gain (loss)	—	—	—	— ^A	—
Total increase (decrease) from investment operations	<u>—^A</u>	<u>—^A</u>	<u>—^A</u>	<u>—^A</u>	<u>.04</u>
Net asset value, end of period	<u>\$ 10.86</u>	<u>\$ 10.86</u>	<u>\$ 10.86</u>	<u>\$ 10.86</u>	<u>\$ 10.86</u>
Total Return .....	.00%	.00%	.00%	.00%	.37%
Ratios and Supplemental Data					
(amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands)	\$ 6,282	\$ 6,637	\$ 6,421	\$ 6,662	\$ 9,154
Ratio of expenses to average net assets before reductions .....	.20%	.20%	.20%	.20%	.29%
Ratio of expenses to average net assets after reductions	—%	.01%	—% ^C	.02%	.29%
Ratio of net investment income (loss) to average net assets .....	.01%	.01%	.01%	.03%	.29%

^A Amount represents less than \$.01 per unit.

^B Calculated based on average units outstanding during the period.

^C Amount represents less than .01%.

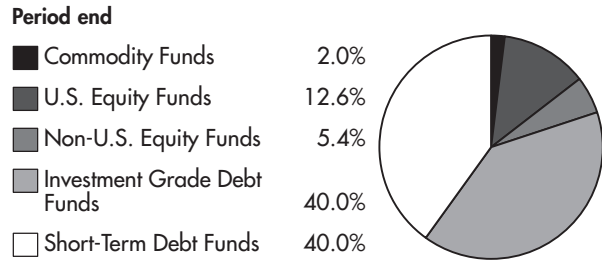
See accompanying notes which are an integral part of the financial statements.

Delaware College Portfolio (Fidelity Index) Investment Summary

Portfolio Holdings as of December 31, 2013

	% of Portfolio's net assets
Commodity Funds	
Fidelity Series Commodity Strategy Fund	2.0
U.S. Equity Funds	
Spartan Total Market Index Fund Investor Class	12.6
Non-U.S. Equity Funds	
Spartan International Index Fund Investor Class	5.4
Investment Grade Debt Funds	
Spartan U.S. Bond Index Fund Investor Class	40.0
Short-Term Debt Funds	
Fidelity Institutional Money Market Portfolio Institutional Class	40.0
Net Other Assets (Liabilities)	0.0
	100.0

Asset Allocation (% of Portfolio's net assets)



Delaware College Portfolio (Fidelity Index) Investments December 31, 2013

Showing Percentage of Net Assets

U.S. Equity Funds – 14.6%

	Shares	Value
Commodity Funds – 2.0%		
Fidelity Series Commodity Strategy Fund (a)	14,051	\$ 111,285
U.S. Equity Funds – 12.6%		
Spartan Total Market Index Fund Investor Class	12,954	701,097
TOTAL U.S. EQUITY FUNDS (Cost \$770,768)		812,382

Non-U.S. Equity Funds – 5.4%

Non-U.S. Equity Funds – 5.4%		
Spartan International Index Fund Investor Class (Cost \$289,146)	7,388	300,470

Bond Funds – 40.0%

Investment Grade Debt Funds – 40.0%		
Spartan U.S. Bond Index Fund Investor Class (Cost \$2,253,149)	195,925	2,225,705

Short-Term Debt Funds – 40.0%

	Shares	Value
Fidelity Institutional Money Market Portfolio Institutional Class 0.04% (b) (Cost \$2,225,706)	2,225,706	\$ 2,225,706
TOTAL INVESTMENT PORTFOLIO – 100.0% (Cost \$5,538,769)		5,564,263
NET OTHER ASSETS (LIABILITIES) – 0.0%		(310)
NET ASSETS – 100%		\$ 5,563,953

Legend

- (a) Non-income producing
- (b) The rate quoted is the annualized seven-day yield of the fund at period end.

See accompanying notes which are an integral part of the financial statements.

Financial Statements

Statement of Assets and Liabilities

	December 31, 2013
Assets	
Investments in securities at value (cost \$5,538,769)	\$ 5,564,263
Receivable for investments sold	94,443
Receivable for units sold	54,958
Distributions receivable	3,529
Total assets	<u>5,717,193</u>
Liabilities	
Payable for investments purchased \$	3,530
Accrued management and administration fees	312
Payable for units redeemed	<u>149,398</u>
Total liabilities	<u>153,240</u>
Net Assets	<u>\$ 5,563,953</u>
 Net Asset Value , offering price and redemption price per unit (\$5,563,953 / 418,019 units) ..	 <u>\$ 13.31</u>

Statement of Operations

	Year ended December 31, 2013	
Investment Income		
Income distributions from underlying funds	\$	30,777
Expenses		
Management and administration fees	\$	1,743
Total expenses		<u>1,743</u>
Net investment income (loss)		<u>29,034</u>
Realized and Unrealized Gain (Loss) on Investments		
Net realized gain (loss) on sale of underlying funds' shares	26,314	
Capital gain distributions from underlying funds	<u>305</u>	26,619
Change in net unrealized appreciation (depreciation) on underlying funds' shares		<u>391</u>
Net gain (loss)		<u>27,010</u>
Net increase (decrease) in net assets resulting from operations ..	\$	<u>56,044</u>

See accompanying notes which are an integral part of the financial statements.

Statement of Changes in Net Assets

	Year ended December 31, 2013	Year ended December 31, 2012
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ 29,034	\$ 19,199
Net realized gain (loss)	26,619	57,350
Change in net unrealized appreciation (depreciation)	391	(6,272)
Net increase (decrease) in net assets resulting from operations	<u>56,044</u>	<u>70,277</u>
Unit transactions		
Proceeds from sales of units	5,260,015	471,482
Cost of units redeemed	(1,162,880)	(946,258)
Net increase (decrease) in net assets resulting from unit transactions	<u>4,097,135</u>	<u>(474,776)</u>
Total increase (decrease) in net assets	<u>4,153,179</u>	<u>(404,499)</u>
Net Assets		
Beginning of period	1,410,774	1,815,273
End of period	<u>\$ 5,563,953</u>	<u>\$ 1,410,774</u>
Other Information		
Unit transactions		
Sold	396,639	37,392
Redeemed	(88,475)	(75,046)
Net increase (decrease)	<u>308,164</u>	<u>(37,654)</u>

Financial Highlights

Periods ended December 31,	2013	2012	2011	2010	2009
Selected Per Unit Data					
Net asset value, beginning of period	\$ 12.84	\$ 12.31	\$ 11.76	\$ 11.01	\$ 10.64
Income from Investment Operations					
Net investment income (loss) ^A .....	.26	.15	.18	.27	.17
Net realized and unrealized gain (loss) .....	.21	.38	.37	.48	.20
Total increase (decrease) from investment operations	<u>.47</u>	<u>.53</u>	<u>.55</u>	<u>.75</u>	<u>.37</u>
Net asset value, end of period	<u>\$ 13.31</u>	<u>\$ 12.84</u>	<u>\$ 12.31</u>	<u>\$ 11.76</u>	<u>\$ 11.01</u>
Total Return	3.66%	4.31%	4.68%	6.81%	3.48%
Ratios and Supplemental Data					
(amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands)	\$ 5,564	\$ 1,411	\$ 1,815	\$ 1,735	\$ 564
Ratio of expenses to average net assets .....	.12%	.15%	.15%	.15%	.32%
Ratio of net investment income (loss) to average net assets	2.00%	1.20%	1.45%	2.36%	1.60%
Portfolio Turnover Rate	71%	70%	62%	90%	60%

^A Calculated based on average units outstanding during the period.

See accompanying notes which are an integral part of the financial statements.

Delaware Portfolio 2015 (Fidelity Index) Investment Summary

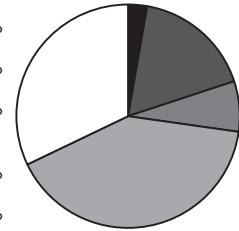
Portfolio Holdings as of December 31, 2013

	% of Portfolio's net assets
Commodity Funds	
Fidelity Series Commodity Strategy Fund	2.7
U.S. Equity Funds	
Spartan Total Market Index Fund Investor Class	17.2
Non-U.S. Equity Funds	
Spartan International Index Fund Investor Class	7.3
Investment Grade Debt Funds	
Spartan U.S. Bond Index Fund Investor Class	40.6
Short-Term Debt Funds	
Fidelity Institutional Money Market Portfolio Institutional Class	32.2
Net Other Assets (Liabilities)	0.0
	100.0

Asset Allocation (% of Portfolio's net assets)

Period end

■ Commodity Funds	2.7%
■ U.S. Equity Funds	17.2%
■ Non-U.S. Equity Funds	7.3%
■ Investment Grade Debt Funds	40.6%
□ Short-Term Debt Funds	32.2%



Delaware Portfolio 2015 (Fidelity Index) Investments December 31, 2013

Showing Percentage of Net Assets

U.S. Equity Funds – 19.9%

	Shares	Value
Commodity Funds – 2.7%		
Fidelity Series Commodity Strategy Fund (a)	27,602	\$ 218,611
U.S. Equity Funds – 17.2%		
Spartan Total Market Index Fund Investor Class	25,454	1,377,570
TOTAL U.S. EQUITY FUNDS (Cost \$1,171,902)		1,596,181

Non-U.S. Equity Funds – 7.3%

Non-U.S. Equity Funds – 7.3%		
Spartan International Index Fund Investor Class (Cost \$478,211)	14,525	590,732

Bond Funds – 40.6%

Investment Grade Debt Funds – 40.6%		
Spartan U.S. Bond Index Fund Investor Class (Cost \$3,387,495)	286,961	3,259,874

Short-Term Debt Funds – 32.2%

	Shares	Value
Fidelity Institutional Money Market Portfolio Institutional Class 0.04% (b) (Cost \$2,590,378)	2,590,378	\$ 2,590,378
TOTAL INVESTMENT PORTFOLIO – 100.0% (Cost \$7,627,986)		8,037,165
NET OTHER ASSETS (LIABILITIES) – 0.0%		(620)
NET ASSETS – 100%		\$ 8,036,545

Legend

- (a) Non-income producing
- (b) The rate quoted is the annualized seven-day yield of the fund at period end.

See accompanying notes which are an integral part of the financial statements.

Financial Statements

Statement of Assets and Liabilities

	December 31, 2013
Assets	
Investments in securities at value (cost \$7,627,986)	\$ 8,037,165
Receivable for investments sold	186,564
Receivable for units sold	99,014
Distributions receivable	6,858
Total assets	<u>8,329,601</u>
Liabilities	
Payable for investments purchased \$	6,855
Accrued management and administration fees	623
Payable for units redeemed	<u>285,578</u>
Total liabilities	<u>293,056</u>
Net Assets	<u>\$ 8,036,545</u>
 Net Asset Value , offering price and redemption price per unit (\$8,036,545 / 595,353 units) ..	 <u>\$ 13.50</u>

Statement of Operations

	Year ended December 31, 2013
Investment Income	
Income distributions from underlying funds	\$ 108,556
Expenses	
Management and administration fees	\$ 9,773
Total expenses	<u>9,773</u>
Net investment income (loss)	<u>98,783</u>
Realized and Unrealized Gain (Loss) on Investments	
Net realized gain (loss) on sale of underlying funds' shares	194,429
Capital gain distributions from underlying funds	<u>581</u>
Change in net unrealized appreciation (depreciation) on underlying funds' shares	<u>155,821</u>
Net gain (loss)	<u>350,831</u>
Net increase (decrease) in net assets resulting from operations ..	<u>\$ 449,614</u>

See accompanying notes which are an integral part of the financial statements.

Statement of Changes in Net Assets

	Year ended December 31, 2013	Year ended December 31, 2012
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ 98,783	\$ 98,328
Net realized gain (loss)	195,010	225,224
Change in net unrealized appreciation (depreciation)	155,821	83,049
Net increase (decrease) in net assets resulting from operations	<u>449,614</u>	<u>406,601</u>
Unit transactions		
Proceeds from sales of units	1,203,977	1,783,586
Cost of units redeemed	(836,460)	(120,826)
Net increase (decrease) in net assets resulting from unit transactions	<u>367,517</u>	<u>1,662,760</u>
Total increase (decrease) in net assets	<u>817,131</u>	<u>2,069,361</u>
Net Assets		
Beginning of period	7,219,414	5,150,053
End of period	<u>\$ 8,036,545</u>	<u>\$ 7,219,414</u>
Other Information		
Unit transactions		
Sold	91,518	144,758
Redeemed	(63,027)	(9,709)
Net increase (decrease)	<u>28,491</u>	<u>135,049</u>

Financial Highlights

Periods ended December 31,	2013	2012	2011	2010	2009
Selected Per Unit Data					
Net asset value, beginning of period	\$ 12.74	\$ 11.93	\$ 11.42	\$ 10.33	\$ 9.33
Income from Investment Operations					
Net investment income (loss) ^A .....	.16	.19	.23	.22	.19
Net realized and unrealized gain (loss) .....	.60	.62	.28	.87	.81
Total increase (decrease) from investment operations	<u>.76</u>	<u>.81</u>	<u>.51</u>	<u>1.09</u>	<u>1.00</u>
Net asset value, end of period	<u>\$ 13.50</u>	<u>\$ 12.74</u>	<u>\$ 11.93</u>	<u>\$ 11.42</u>	<u>\$ 10.33</u>
Total Return	5.97%	6.79%	4.47%	10.55%	10.72%
Ratios and Supplemental Data					
(amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands)	\$ 8,037	\$ 7,219	\$ 5,150	\$ 3,665	\$ 2,605
Ratio of expenses to average net assets .....	.12%	.15%	.15%	.15%	.34%
Ratio of net investment income (loss) to average net assets	1.25%	1.53%	1.93%	2.04%	1.96%
Portfolio Turnover Rate	24%	53%	20%	26%	43%

^A Calculated based on average units outstanding during the period.

See accompanying notes which are an integral part of the financial statements.

Delaware Portfolio 2018 (Fidelity Index) Investment Summary

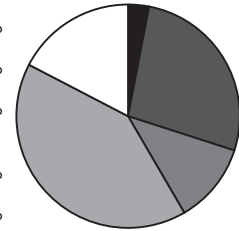
Portfolio Holdings as of December 31, 2013

	% of Portfolio's net assets
Commodity Funds	
Fidelity Series Commodity Strategy Fund	3.0
U.S. Equity Funds	
Spartan Total Market Index Fund Investor Class . .	27.0
Non-U.S. Equity Funds	
Spartan International Index Fund Investor Class . .	11.6
Investment Grade Debt Funds	
Spartan U.S. Bond Index Fund Investor Class . . .	41.0
Short-Term Debt Funds	
Fidelity Institutional Money Market Portfolio Institutional Class	17.4
Net Other Assets (Liabilities)	0.0
	<u>100.0</u>

Asset Allocation (% of Portfolio's net assets)

Period end

■ Commodity Funds	3.0%
■ U.S. Equity Funds	27.0%
■ Non-U.S. Equity Funds	11.6%
■ Investment Grade Debt Funds	41.0%
□ Short-Term Debt Funds	17.4%



Delaware Portfolio 2018 (Fidelity Index) Investments December 31, 2013

Showing Percentage of Net Assets

U.S. Equity Funds – 30.0%

	Shares	Value
Commodity Funds – 3.0%		
Fidelity Series Commodity Strategy Fund (a)	28,462	\$ <u>225,417</u>
U.S. Equity Funds – 27.0%		
Spartan Total Market Index Fund Investor Class	37,528	<u>2,031,008</u>
TOTAL U.S. EQUITY FUNDS (Cost \$1,633,934)		<u>2,256,425</u>

Non-U.S. Equity Funds – 11.6%

Non-U.S. Equity Funds – 11.6%		
Spartan International Index Fund Investor Class (Cost \$714,497)	21,394	<u>870,110</u>

Bond Funds – 41.0%

Investment Grade Debt Funds – 41.0%		
Spartan U.S. Bond Index Fund Investor Class (Cost \$3,190,498)	270,858	<u>3,076,944</u>

Short-Term Debt Funds – 17.4%

	Shares	Value
Fidelity Institutional Money Market Portfolio Institutional Class 0.04% (b) (Cost \$1,310,425)	1,310,425	\$ <u>1,310,425</u>
TOTAL INVESTMENT PORTFOLIO – 100.0% (Cost \$6,849,354)		<u>7,513,904</u>
NET OTHER ASSETS (LIABILITIES) – 0.0%		<u>(557)</u>
NET ASSETS – 100%		<u><u>\$ 7,513,347</u></u>

Legend

(a) Non-income producing

(b) The rate quoted is the annualized seven-day yield of the fund at period end.

See accompanying notes which are an integral part of the financial statements.

Financial Statements

Statement of Assets and Liabilities

	December 31, 2013
Assets	
Investments in securities at value (cost \$6,849,354)	\$ 7,513,904
Receivable for investments sold	53,304
Receivable for units sold	61,760
Distributions receivable	6,175
Total assets	<u>7,635,143</u>
Liabilities	
Payable for investments purchased \$	121,232
Accrued management and adminis- tration fees	564
Total liabilities	<u>121,796</u>
Net Assets	<u>\$ 7,513,347</u>
Net Asset Value , offering price and redemption price per unit (\$7,513,347 / 543,154 units) ..	<u>\$ 13.83</u>

Statement of Operations

	Year ended December 31, 2013	
Investment Income		
Income distributions from underlying funds	\$	113,428
Expenses		
Management and administration fees	\$	8,636
Total expenses		<u>8,636</u>
Net investment income (loss)		<u>104,792</u>
Realized and Unrealized Gain (Loss) on Investments		
Net realized gain (loss) on sale of underlying funds' shares	211,212	
Capital gain distributions from underlying funds	824	212,036
Change in net unrealized appreci- ation (depreciation) on underlying funds' shares		<u>336,919</u>
Net gain (loss)		<u>548,955</u>
Net increase (decrease) in net as- sets resulting from operations ..	\$	<u>653,747</u>

See accompanying notes which are an integral part of the financial statements.

Statement of Changes in Net Assets

	Year ended December 31, 2013	Year ended December 31, 2012
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ 104,792	\$ 99,619
Net realized gain (loss)	212,036	202,946
Change in net unrealized appreciation (depreciation)	336,919	173,560
Net increase (decrease) in net assets resulting from operations	<u>653,747</u>	<u>476,125</u>
Unit transactions		
Proceeds from sales of units	1,514,037	1,208,869
Cost of units redeemed	(853,496)	(328,590)
Net increase (decrease) in net assets resulting from unit transactions	<u>660,541</u>	<u>880,279</u>
Total increase (decrease) in net assets	<u>1,314,288</u>	<u>1,356,404</u>
Net Assets		
Beginning of period	6,199,059	4,842,655
End of period	<u>\$ 7,513,347</u>	<u>\$ 6,199,059</u>
Other Information		
Unit transactions		
Sold	114,826	99,527
Redeemed	(64,756)	(26,741)
Net increase (decrease)	<u>50,070</u>	<u>72,786</u>

Financial Highlights

Periods ended December 31,	2013	2012	2011	2010	2009
Selected Per Unit Data					
Net asset value, beginning of period	\$ 12.57	\$ 11.52	\$ 11.13	\$ 9.93	\$ 8.65
Income from Investment Operations					
Net investment income (loss) ^A .....	.20	.21	.24	.23	.19
Net realized and unrealized gain (loss)	1.06	.84	.15	.97	1.09
Total increase (decrease) from investment operations	<u>1.26</u>	<u>1.05</u>	<u>.39</u>	<u>1.20</u>	<u>1.28</u>
Net asset value, end of period	<u>\$ 13.83</u>	<u>\$ 12.57</u>	<u>\$ 11.52</u>	<u>\$ 11.13</u>	<u>\$ 9.93</u>
Total Return	10.02%	9.11%	3.50%	12.08%	14.80%
Ratios and Supplemental Data					
(amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands)	\$ 7,513	\$ 6,199	\$ 4,843	\$ 4,011	\$ 2,496
Ratio of expenses to average net assets .....	.12%	.15%	.15%	.15%	.35%
Ratio of net investment income (loss) to average net assets	1.50%	1.75%	2.08%	2.24%	2.11%
Portfolio Turnover Rate	27%	54%	26%	28%	45%

^A Calculated based on average units outstanding during the period.

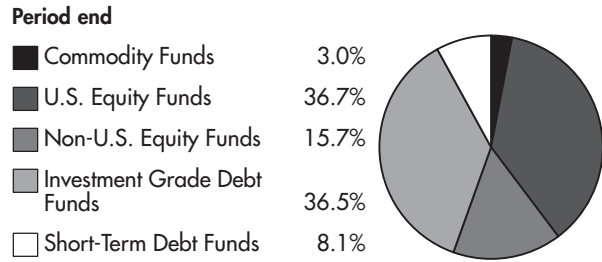
See accompanying notes which are an integral part of the financial statements.

Delaware Portfolio 2021 (Fidelity Index) Investment Summary

Portfolio Holdings as of December 31, 2013

	% of Portfolio's net assets
Commodity Funds	
Fidelity Series Commodity Strategy Fund	3.0
U.S. Equity Funds	
Spartan Total Market Index Fund Investor Class . .	36.7
Non-U.S. Equity Funds	
Spartan International Index Fund Investor Class . .	15.7
Investment Grade Debt Funds	
Spartan U.S. Bond Index Fund Investor Class . . .	36.5
Short-Term Debt Funds	
Fidelity Institutional Money Market Portfolio Institutional Class	8.1
Net Other Assets (Liabilities)	0.0
	100.0

Asset Allocation (% of Portfolio's net assets)



Delaware Portfolio 2021 (Fidelity Index) Investments December 31, 2013

Showing Percentage of Net Assets

U.S. Equity Funds – 39.7%

	Shares	Value
Commodity Funds – 3.0%		
Fidelity Series Commodity Strategy Fund (a)	28,113	\$ <u>222,653</u>
U.S. Equity Funds – 36.7%		
Spartan Total Market Index Fund Investor Class	50,879	<u>2,753,578</u>
TOTAL U.S. EQUITY FUNDS (Cost \$2,193,575)		<u>2,976,231</u>

Non-U.S. Equity Funds – 15.7%

Non-U.S. Equity Funds – 15.7%		
Spartan International Index Fund Investor Class (Cost \$986,942)	28,979	<u>1,178,591</u>

Bond Funds – 36.5%

Investment Grade Debt Funds – 36.5%		
Spartan U.S. Bond Index Fund Investor Class (Cost \$2,830,108)	240,622	<u>2,733,471</u>

Short-Term Debt Funds – 8.1%

	Shares	Value
Fidelity Institutional Money Market Portfolio Institutional Class 0.04% (b) (Cost \$602,957)	602,957	\$ <u>602,957</u>
TOTAL INVESTMENT PORTFOLIO – 100.0% (Cost \$6,613,582)		<u>7,491,250</u>
NET OTHER ASSETS (LIABILITIES) – 0.0%		<u>(546)</u>
NET ASSETS – 100%		<u><u>\$ 7,490,704</u></u>

Legend

- (a) Non-income producing
- (b) The rate quoted is the annualized seven-day yield of the fund at period end.

See accompanying notes which are an integral part of the financial statements.

Financial Statements

Statement of Assets and Liabilities

	December 31, 2013
Assets	
Investments in securities at value (cost \$6,613,582)	\$ 7,491,250
Receivable for investments sold	67,599
Receivable for units sold	3,050
Distributions receivable	5,340
Total assets	<u>7,567,239</u>
Liabilities	
Payable for investments purchased \$	75,984
Accrued management and adminis- tration fees	551
Total liabilities	<u>76,535</u>
Net Assets	<u>\$ 7,490,704</u>
 Net Asset Value , offering price and redemption price per unit (\$7,490,704 / 532,919 units) ..	 <u>\$ 14.06</u>

Statement of Operations

	Year ended December 31, 2013
Investment Income	
Income distributions from underlying funds	\$ 116,844
Expenses	
Management and administration fees	\$ 7,920
Total expenses	<u>7,920</u>
Net investment income (loss)	<u>108,924</u>
Realized and Unrealized Gain (Loss) on Investments	
Net realized gain (loss) on sale of underlying funds' shares	168,936
Capital gain distributions from underlying funds	1,087
Change in net unrealized appreci- ation (depreciation) on underlying funds' shares	557,848
Net gain (loss)	<u>727,871</u>
Net increase (decrease) in net as- sets resulting from operations ..	<u>\$ 836,795</u>

See accompanying notes which are an integral part of the financial statements.

Statement of Changes in Net Assets

	Year ended December 31, 2013	Year ended December 31, 2012
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ 108,924	\$ 92,149
Net realized gain (loss)	170,023	129,019
Change in net unrealized appreciation (depreciation)	557,848	268,255
Net increase (decrease) in net assets resulting from operations	<u>836,795</u>	<u>489,423</u>
Unit transactions		
Proceeds from sales of units	1,644,495	874,029
Cost of units redeemed	(302,737)	(132,771)
Net increase (decrease) in net assets resulting from unit transactions	<u>1,341,758</u>	<u>741,258</u>
Total increase (decrease) in net assets	<u>2,178,553</u>	<u>1,230,681</u>
Net Assets		
Beginning of period	5,312,151	4,081,470
End of period	<u>\$ 7,490,704</u>	<u>\$ 5,312,151</u>
Other Information		
Unit transactions		
Sold	124,693	73,672
Redeemed	(23,171)	(11,019)
Net increase (decrease)	<u>101,522</u>	<u>62,653</u>

Financial Highlights

Periods ended December 31,	2013	2012	2011	2010	2009
Selected Per Unit Data					
Net asset value, beginning of period	\$ 12.31	\$ 11.07	\$ 10.85	\$ 9.55	\$ 8.04
Income from Investment Operations					
Net investment income (loss) ^A .....	.22	.23	.24	.23	.17
Net realized and unrealized gain (loss)	1.53	1.01	(.02)	1.07	1.34
Total increase (decrease) from investment operations	<u>1.75</u>	<u>1.24</u>	<u>.22</u>	<u>1.30</u>	<u>1.51</u>
Net asset value, end of period	<u>\$ 14.06</u>	<u>\$ 12.31</u>	<u>\$ 11.07</u>	<u>\$ 10.85</u>	<u>\$ 9.55</u>
Total Return	14.22%	11.20%	2.03%	13.61%	18.78%
Ratios and Supplemental Data					
(amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands)	\$ 7,491	\$ 5,312	\$ 4,081	\$ 3,301	\$ 1,986
Ratio of expenses to average net assets .....	.12%	.15%	.15%	.15%	.36%
Ratio of net investment income (loss) to average net assets	1.69%	1.93%	2.20%	2.26%	2.05%
Portfolio Turnover Rate	22%	45%	27%	30%	21%

^A Calculated based on average units outstanding during the period.

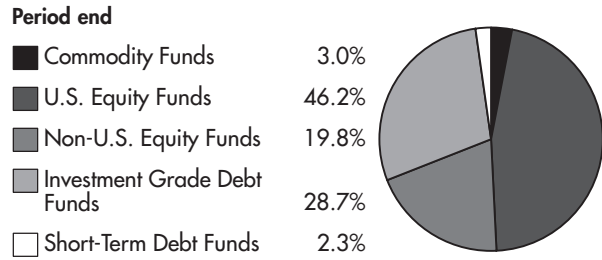
See accompanying notes which are an integral part of the financial statements.

Delaware Portfolio 2024 (Fidelity Index) Investment Summary

Portfolio Holdings as of December 31, 2013

	% of Portfolio's net assets
Commodity Funds	
Fidelity Series Commodity Strategy Fund	3.0
U.S. Equity Funds	
Spartan Total Market Index Fund Investor Class	46.2
Non-U.S. Equity Funds	
Spartan International Index Fund Investor Class	19.8
Investment Grade Debt Funds	
Spartan U.S. Bond Index Fund Investor Class	28.7
Short-Term Debt Funds	
Fidelity Institutional Money Market Portfolio Institutional Class	2.3
Net Other Assets (Liabilities)	0.0
	100.0

Asset Allocation (% of Portfolio's net assets)



Delaware Portfolio 2024 (Fidelity Index) Investments December 31, 2013

Showing Percentage of Net Assets

U.S. Equity Funds – 49.2%

	Shares	Value
Commodity Funds – 3.0%		
Fidelity Series Commodity Strategy Fund (a)	37,615	\$ <u>297,911</u>
U.S. Equity Funds – 46.2%		
Spartan Total Market Index Fund Investor Class	84,859	<u>4,592,596</u>
TOTAL U.S. EQUITY FUNDS (Cost \$3,480,085)		<u>4,890,507</u>

Non-U.S. Equity Funds – 19.8%

Non-U.S. Equity Funds – 19.8%		
Spartan International Index Fund Investor Class (Cost \$1,630,190)	48,366	<u>1,967,035</u>

Bond Funds – 28.7%

Investment Grade Debt Funds – 28.7%		
Spartan U.S. Bond Index Fund Investor Class (Cost \$2,951,752)	251,260	<u>2,854,317</u>

Short-Term Debt Funds – 2.3%

	Shares	Value
Fidelity Institutional Money Market Portfolio Institutional Class 0.04% (b) (Cost \$235,244)	235,244	\$ <u>235,244</u>
TOTAL INVESTMENT PORTFOLIO – 100.0% (Cost \$8,297,271)		<u>9,947,103</u>
NET OTHER ASSETS (LIABILITIES) – 0.0%		<u>(733)</u>
NET ASSETS – 100%		<u><u>\$ 9,946,370</u></u>

Legend

- (a) Non-income producing
- (b) The rate quoted is the annualized seven-day yield of the fund at period end.

See accompanying notes which are an integral part of the financial statements.

Financial Statements

Statement of Assets and Liabilities

	December 31, 2013
Assets	
Investments in securities at value (cost \$8,297,271)	\$ 9,947,103
Receivable for investments sold	74,145
Receivable for units sold	21,790
Distributions receivable	5,600
Total assets	<u>10,048,638</u>
Liabilities	
Payable for investments purchased \$	101,528
Accrued management and adminis- tration fees	740
Total liabilities	<u>102,268</u>
Net Assets	<u>\$ 9,946,370</u>
 Net Asset Value , offering price and redemption price per unit (\$9,946,370 / 698,202 units) ..	 <u>\$ 14.25</u>

Statement of Operations

	Year ended December 31, 2013
Investment Income	
Income distributions from underlying funds	\$ 163,060
Expenses	
Management and administration fees	\$ 10,435
Total expenses	<u>10,435</u>
Net investment income (loss)	<u>152,625</u>
Realized and Unrealized Gain (Loss) on Investments	
Net realized gain (loss) on sale of underlying funds' shares	208,280
Capital gain distributions from underlying funds	1,829
Change in net unrealized appreci- ation (depreciation) on underlying funds' shares	210,109
Net gain (loss)	<u>1,070,329</u>
Net gain (loss)	<u>1,280,438</u>
Net increase (decrease) in net as- sets resulting from operations ..	<u>\$ 1,433,063</u>

See accompanying notes which are an integral part of the financial statements.

Statement of Changes in Net Assets

	Year ended December 31, 2013	Year ended December 31, 2012
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ 152,625	\$ 130,320
Net realized gain (loss)	210,109	143,760
Change in net unrealized appreciation (depreciation)	1,070,329	486,865
Net increase (decrease) in net assets resulting from operations	<u>1,433,063</u>	<u>760,945</u>
Unit transactions		
Proceeds from sales of units	1,541,702	1,100,208
Cost of units redeemed	(109,840)	(219,172)
Net increase (decrease) in net assets resulting from unit transactions	<u>1,431,862</u>	<u>881,036</u>
Total increase (decrease) in net assets	<u>2,864,925</u>	<u>1,641,981</u>
Net Assets		
Beginning of period	7,081,445	5,439,464
End of period	<u>\$ 9,946,370</u>	<u>\$ 7,081,445</u>
Other Information		
Unit transactions		
Sold	118,089	95,752
Redeemed	(8,438)	(18,755)
Net increase (decrease)	<u>109,651</u>	<u>76,997</u>

Financial Highlights

Periods ended December 31,	2013	2012	2011	2010	2009
Selected Per Unit Data					
Net asset value, beginning of period	\$ 12.03	\$ 10.63	\$ 10.59	\$ 9.26	\$ 7.57
Income from Investment Operations					
Net investment income (loss) ^A .....	.24	.24	.25	.21	.16
Net realized and unrealized gain (loss)	1.98	1.16	(.21)	1.12	1.53
Total increase (decrease) from investment operations	<u>2.22</u>	<u>1.40</u>	<u>.04</u>	<u>1.33</u>	<u>1.69</u>
Net asset value, end of period	<u>\$ 14.25</u>	<u>\$ 12.03</u>	<u>\$ 10.63</u>	<u>\$ 10.59</u>	<u>\$ 9.26</u>
Total Return	18.45%	13.17%	.38%	14.36%	22.32%
Ratios and Supplemental Data					
(amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands)	\$ 9,946	\$ 7,081	\$ 5,439	\$ 4,383	\$ 2,897
Ratio of expenses to average net assets .....	.12%	.15%	.15%	.15%	.37%
Ratio of net investment income (loss) to average net assets	1.79%	2.06%	2.30%	2.22%	2.02%
Portfolio Turnover Rate	18%	37%	14%	24%	18%

^A Calculated based on average units outstanding during the period.

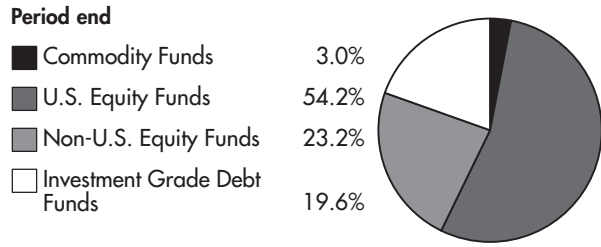
See accompanying notes which are an integral part of the financial statements.

Delaware Portfolio 2027 (Fidelity Index)
Investment Summary

Portfolio Holdings as of December 31, 2013

	% of Portfolio's net assets
Commodity Funds	
Fidelity Series Commodity Strategy Fund	3.0
U.S. Equity Funds	
Spartan Total Market Index Fund Investor Class . .	54.2
Non-U.S. Equity Funds	
Spartan International Index Fund Investor Class . .	23.2
Investment Grade Debt Funds	
Spartan U.S. Bond Index Fund Investor Class . . .	19.6
Net Other Assets (Liabilities)	0.0
	<u>100.0</u>

Asset Allocation (% of Portfolio's net assets)



Delaware Portfolio 2027 (Fidelity Index) Investments December 31, 2013

Showing Percentage of Net Assets

U.S. Equity Funds – 57.2%

	Shares	Value
Commodity Funds – 3.0%		
Fidelity Series Commodity Strategy Fund (a)	23,353	\$ <u>184,955</u>
U.S. Equity Funds – 54.2%		
Spartan Total Market Index Fund Investor Class	61,766	<u>3,342,760</u>
TOTAL U.S. EQUITY FUNDS (Cost \$2,493,621)		<u>3,527,715</u>

Non-U.S. Equity Funds – 23.2%

Non-U.S. Equity Funds – 23.2%		
Spartan International Index Fund Investor Class (Cost \$1,189,237)	35,214	<u>1,432,171</u>

Bond Funds – 19.6%

	Shares	Value
Investment Grade Debt Funds – 19.6%		
Spartan U.S. Bond Index Fund Investor Class (Cost \$1,244,486)	106,100	\$ <u>1,205,292</u>
TOTAL INVESTMENT PORTFOLIO – 100.0% (Cost \$4,927,344)		<u>6,165,178</u>
NET OTHER ASSETS (LIABILITIES) – 0.0%		<u>(440)</u>
NET ASSETS – 100%		<u><u>\$ 6,164,738</u></u>

Legend

(a) Non-income producing

See accompanying notes which are an integral part of the financial statements.

Financial Statements

Statement of Assets and Liabilities

	December 31, 2013
Assets	
Investments in securities at value (cost \$4,927,344)	\$ 6,165,178
Receivable for units sold	219,103
Distributions receivable	2,259
Total assets	<u>6,386,540</u>
Liabilities	
Payable for investments purchased \$ 221,360	
Accrued management and adminis- tration fees	<u>442</u>
Total liabilities	<u>221,802</u>
Net Assets	<u>\$ 6,164,738</u>
 Net Asset Value , offering price and redemption price per unit (\$6,164,738 / 470,040 units) ..	 <u>\$ 13.12</u>

Statement of Operations

	Year ended December 31, 2013	
Investment Income		
Income distributions from underlying funds	\$	98,319
Expenses		
Management and administration fees	\$	<u>6,241</u>
Total expenses		<u>6,241</u>
Net investment income (loss)		<u>92,078</u>
Realized and Unrealized Gain (Loss) on Investments		
Net realized gain (loss) on sale of underlying funds' shares	112,264	
Capital gain distributions from underlying funds	<u>1,280</u>	113,544
Change in net unrealized appreci- ation (depreciation) on underlying funds' shares		<u>796,893</u>
Net gain (loss)		<u>910,437</u>
Net increase (decrease) in net as- sets resulting from operations ..	\$	<u>1,002,515</u>

See accompanying notes which are an integral part of the financial statements.

Statement of Changes in Net Assets

	Year ended December 31, 2013	Year ended December 31, 2012
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ 92,078	\$ 76,908
Net realized gain (loss)	113,544	52,374
Change in net unrealized appreciation (depreciation)	796,893	327,978
Net increase (decrease) in net assets resulting from operations	<u>1,002,515</u>	<u>457,260</u>
Unit transactions		
Proceeds from sales of units	1,122,961	956,549
Cost of units redeemed	(158,804)	(61,621)
Net increase (decrease) in net assets resulting from unit transactions	<u>964,157</u>	<u>894,928</u>
Total increase (decrease) in net assets	<u>1,966,672</u>	<u>1,352,188</u>
Net Assets		
Beginning of period	4,198,066	2,845,878
End of period	<u>\$ 6,164,738</u>	<u>\$ 4,198,066</u>
Other Information		
Unit transactions		
Sold	92,809	93,781
Redeemed	(13,415)	(6,150)
Net increase (decrease)	<u>79,394</u>	<u>87,631</u>

Financial Highlights

Periods ended December 31,	2013	2012	2011	2010	2009
Selected Per Unit Data					
Net asset value, beginning of period	\$ 10.75	\$ 9.39	\$ 9.48	\$ 8.26	\$ 6.67
Income from Investment Operations					
Net investment income (loss) ^A .....	.22	.22	.23	.22	.17
Net realized and unrealized gain (loss)	2.15	1.14	(.32)	1.00	1.42
Total increase (decrease) from investment operations	<u>2.37</u>	<u>1.36</u>	<u>(.09)</u>	<u>1.22</u>	<u>1.59</u>
Net asset value, end of period	<u>\$ 13.12</u>	<u>\$ 10.75</u>	<u>\$ 9.39</u>	<u>\$ 9.48</u>	<u>\$ 8.26</u>
Total Return	22.05%	14.48%	(.95)%	14.77%	23.84%
Ratios and Supplemental Data					
(amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands)	\$ 6,165	\$ 4,198	\$ 2,846	\$ 2,034	\$ 891
Ratio of expenses to average net assets .....	.12%	.15%	.15%	.15%	.37%
Ratio of net investment income (loss) to average net assets	1.81%	2.17%	2.37%	2.57%	2.36%
Portfolio Turnover Rate	17%	24%	11%	20%	5%

^A Calculated based on average units outstanding during the period.

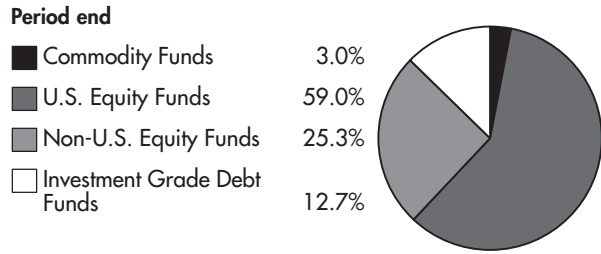
See accompanying notes which are an integral part of the financial statements.

Delaware Portfolio 2030 (Fidelity Index)
Investment Summary

Portfolio Holdings as of December 31, 2013

	% of Portfolio's net assets
Commodity Funds	
Fidelity Series Commodity Strategy Fund	3.0
U.S. Equity Funds	
Spartan Total Market Index Fund Investor Class	59.0
Non-U.S. Equity Funds	
Spartan International Index Fund Investor Class	25.3
Investment Grade Debt Funds	
Spartan U.S. Bond Index Fund Investor Class	12.7
Net Other Assets (Liabilities)	0.0
	<u>100.0</u>

Asset Allocation (% of Portfolio's net assets)



Delaware Portfolio 2030 (Fidelity Index) Investments December 31, 2013

Showing Percentage of Net Assets

U.S. Equity Funds – 62.0%

	Shares	Value
Commodity Funds – 3.0%		
Fidelity Series Commodity Strategy Fund (a)	5,365	\$ <u>42,494</u>
U.S. Equity Funds – 59.0%		
Spartan Total Market Index Fund Investor Class	15,434	<u>835,293</u>
TOTAL U.S. EQUITY FUNDS (Cost \$713,249)		<u>877,787</u>

Non-U.S. Equity Funds – 25.3%

Non-U.S. Equity Funds – 25.3%		
Spartan International Index Fund Investor Class (Cost \$306,943)	8,801	<u>357,942</u>

Bond Funds – 12.7%

	Shares	Value
Investment Grade Debt Funds – 12.7%		
Spartan U.S. Bond Index Fund Investor Class (Cost \$186,086)	15,910	\$ <u>180,742</u>
TOTAL INVESTMENT PORTFOLIO – 100.0% (Cost \$1,206,278)		<u>1,416,471</u>
NET OTHER ASSETS (LIABILITIES) – 0.0%		<u>53</u>
NET ASSETS – 100%		<u><u>\$ 1,416,524</u></u>

Legend

(a) Non-income producing

See accompanying notes which are an integral part of the financial statements.

Financial Statements

Statement of Assets and Liabilities

	December 31, 2013
Assets	
Investments in securities at value (cost \$1,206,278)	\$ 1,416,471
Receivable for units sold	12,859
Distributions receivable	334
Total assets	<u>1,429,664</u>
Liabilities	
Payable for investments purchased \$	13,041
Accrued management and administration fees	<u>99</u>
Total liabilities	<u>13,140</u>
Net Assets	<u>\$ 1,416,524</u>
Net Asset Value , offering price and redemption price per unit (\$1,416,524 / 99,396 units) ...	<u>\$ 14.25</u>

Statement of Operations

	Year ended December 31, 2013	
Investment Income		
Income distributions from underlying funds	\$	21,261
Expenses		
Management and administration fees	\$	1,219
Total expenses		<u>1,219</u>
Net investment income (loss)		<u>20,042</u>
Realized and Unrealized Gain (Loss) on Investments		
Net realized gain (loss) on sale of underlying funds' shares	10,938	
Capital gain distributions from underlying funds	<u>307</u>	11,245
Change in net unrealized appreciation (depreciation) on underlying funds' shares		<u>185,011</u>
Net gain (loss)		<u>196,256</u>
Net increase (decrease) in net assets resulting from operations ..	\$	<u>216,298</u>

See accompanying notes which are an integral part of the financial statements.

Statement of Changes in Net Assets

	Year ended December 31, 2013	Year ended December 31, 2012
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ 20,042	\$ 12,069
Net realized gain (loss)	11,245	3,842
Change in net unrealized appreciation (depreciation)	185,011	30,288
Net increase (decrease) in net assets resulting from operations	<u>216,298</u>	<u>46,199</u>
Unit transactions		
Proceeds from sales of units	546,559	513,084
Cost of units redeemed	(27,363)	(3,861)
Net increase (decrease) in net assets resulting from unit transactions	<u>519,196</u>	<u>509,223</u>
Total increase (decrease) in net assets	<u>735,494</u>	<u>555,422</u>
Net Assets		
Beginning of period	681,030	125,608
End of period	<u>\$ 1,416,524</u>	<u>\$ 681,030</u>
Other Information		
Unit transactions		
Sold	42,159	46,993
Redeemed	(2,051)	(364)
Net increase (decrease)	<u>40,108</u>	<u>46,629</u>

Financial Highlights

Periods ended December 31,	2013	2012	2011	2010 ^B
Selected Per Unit Data				
Net asset value, beginning of period	\$ 11.49	\$ 9.92	\$ 10.03	\$ 10.00
Income from Investment Operations				
Net investment income (loss) ^E .....	.26	.31	.12	— ^C
Net realized and unrealized gain (loss)	2.50	1.26	(.23)	.03
Total increase (decrease) from investment operations	<u>2.76</u>	<u>1.57</u>	<u>(.11)</u>	<u>.03</u>
Net asset value, end of period	<u>\$ 14.25</u>	<u>\$ 11.49</u>	<u>\$ 9.92</u>	<u>\$ 10.03</u>
Total Return^D	24.02%	15.83%	(1.10)%	.30%
Ratios and Supplemental Data				
(amounts do not include the activity of the underlying funds)				
Net assets, end of period (in \$ thousands)	\$ 1,417	\$ 681	\$ 126	\$ 1
Ratio of expenses to average net assets .....	.12%	.15%	.15%	15% ^A
Ratio of net investment income (loss) to average net assets	1.98%	2.79%	1.14%	.03%
Portfolio Turnover Rate	15%	37%	231%	0%

^A Annualized

^B For the period December 28, 2010 (commencement of operations) to December 31, 2010.

^C Amount represents less than \$.01 per unit.

^D Total returns for periods of less than one year are not annualized.

^E Calculated based on average units outstanding during the period.

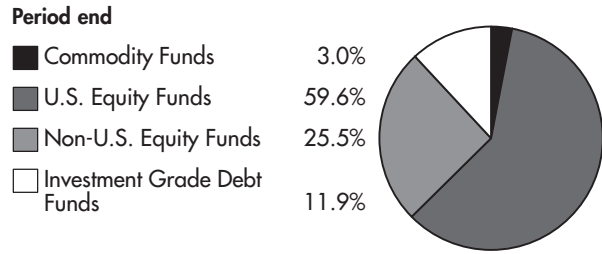
See accompanying notes which are an integral part of the financial statements.

Delaware Portfolio 2033 (Fidelity Index) Investment Summary

Portfolio Holdings as of December 31, 2013

	% of Portfolio's net assets
Commodity Funds	
Fidelity Series Commodity Strategy Fund	3.0
U.S. Equity Funds	
Spartan Total Market Index Fund Investor Class . .	59.6
Non-U.S. Equity Funds	
Spartan International Index Fund Investor Class . .	25.5
Investment Grade Debt Funds	
Spartan U.S. Bond Index Fund Investor Class . . .	11.9
Net Other Assets (Liabilities)	0.0
	<u>100.0</u>

Asset Allocation (% of Portfolio's net assets)



Delaware Portfolio 2033 (Fidelity Index)
Investments December 31, 2013

Showing Percentage of Net Assets

U.S. Equity Funds – 62.6%

	Shares	Value
Commodity Funds – 3.0%		
Fidelity Series Commodity Strategy Fund (a)	4	\$ 30
U.S. Equity Funds – 59.6%		
Spartan Total Market Index Fund Investor Class	11	610
TOTAL U.S. EQUITY FUNDS (Cost \$626)		640

Non-U.S. Equity Funds – 25.5%

Non-U.S. Equity Funds – 25.5%		
Spartan International Index Fund Investor Class (Cost \$251)	6	260

Bond Funds – 11.9%

	Shares	Value
Investment Grade Debt Funds – 11.9%		
Spartan U.S. Bond Index Fund Investor Class (Cost \$123)	11	\$ 122
TOTAL INVESTMENT PORTFOLIO – 100.0% (Cost \$1,000)		1,022
NET OTHER ASSETS (LIABILITIES) – 0.0%		0
NET ASSETS – 100%		\$ 1,022

Legend

(a) Non-income producing

Financial Statements

Statement of Assets and Liabilities

	December 31, 2013
Assets	
Investments in securities at value (cost \$1,000)	\$ 1,022
Receivable for investments sold ...	<u>2</u>
Total assets	<u>1,024</u>
Liabilities	
Payable for investments purchased \$	2
Accrued management and administration fees	<u>—^A</u>
Total liabilities	<u>2</u>
Net Assets	<u>\$ 1,022</u>
Net Asset Value , offering price and redemption price per unit (\$1,022 / 100 units)	<u>\$ 10.22</u>

Statement of Operations

	For the period December 18, 2013 (commencement of operations) to December 31, 2013	
Investment Income		
Income distributions from underlying funds	\$	<u>—^A</u>
Expenses		
Management and administration fees	\$	<u>—^A</u>
Total expenses		<u>—^A</u>
Net investment income (loss)		<u>—^A</u>
Realized and Unrealized Gain (Loss) on Investments		
Net realized gain (loss) on sale of underlying funds' shares	— ^A	
Capital gain distributions from underlying funds	<u>—</u>	<u>—^A</u>
Change in net unrealized appreciation (depreciation) on underlying funds' shares		<u>22</u>
Net gain (loss)		<u>22</u>
Net increase (decrease) in net assets resulting from operations ..	\$	<u>22</u>

^A Amount represents less than \$1.00.

See accompanying notes which are an integral part of the financial statements.

Statement of Changes in Net Assets

For the period
December 18, 2013
(commencement of
operations) to
December 31, 2013

Increase (Decrease) in Net Assets:

Operations

Net investment income (loss)	\$	— ^A
Net realized gain (loss)		— ^A
Change in net unrealized appreciation (depreciation)		22
Net increase (decrease) in net assets resulting from operations		<u>22</u>

Unit transactions

Proceeds from sales of units	1,000
Net increase (decrease) in net assets resulting from unit transactions	<u>1,000</u>
Total increase (decrease) in net assets	<u>1,022</u>

Net Assets

Beginning of period	—
End of period	<u>\$ 1,022</u>

Other Information

Unit transactions	
Sold	100
Net increase (decrease)	<u>100</u>

^A Amount represents less than \$1.00.

Financial Highlights

Period ended December 31,	2013 ^A
Selected Per Unit Data	
Net asset value, beginning of period	\$ 10.00
Income from Investment Operations	
Net investment income (loss) ^C	— ^D
Net realized and unrealized gain (loss) ^C	.22
Total increase (decrease) from investment operations	<u>.22</u>
Net asset value, end of period	<u>\$ 10.22</u>
Total Return^B	2.20%
Ratios and Supplemental Data	
(amounts do not include the activity of the underlying funds)	
Net assets, end of period (in \$ thousands)	\$ 1
Ratio of expenses to average net assets	.09% ^E
Ratio of net investment income (loss) to average net assets	.36% ^E
Portfolio Turnover Rate	1%

^A For the period December 18, 2013 (commencement of operations) to December 31, 2013.

^B Total returns for periods of less than one year are not annualized.

^C Calculated based on average units outstanding during the period.

^D Amount represents less than \$.01 per unit.

^E Annualized.

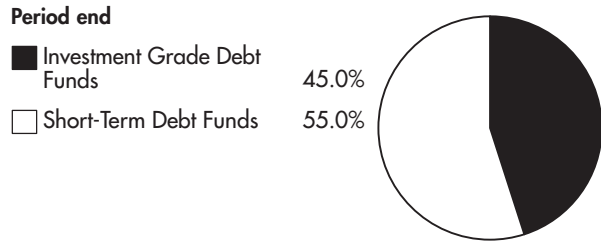
See accompanying notes which are an integral part of the financial statements.

Delaware Conservative Portfolio (Fidelity Index)
Investment Summary

Portfolio Holdings as of December 31, 2013

	% of Portfolio's net assets
Investment Grade Debt Funds	
Spartan U.S. Bond Index Fund Investor Class . . .	<u>45.0</u>
Short-Term Debt Funds	
Fidelity Institutional Money Market Portfolio Institutional Class	<u>55.0</u>
Net Other Assets (Liabilities)	<u>0.0</u>
	<u><u>100.0</u></u>

Asset Allocation (% of Portfolio's net assets)



Delaware Conservative Portfolio (Fidelity Index)
Investments December 31, 2013

Showing Percentage of Net Assets

Bond Funds – 45.0%

	Shares	Value
Investment Grade Debt Funds – 45.0%		
Spartan U.S. Bond Index Fund Investor Class (Cost \$952,917)	81,001	<u>\$ 920,176</u>

Short-Term Debt Funds – 55.0%

Fidelity Institutional Money Market Portfolio Institutional Class 0.04% (a) (Cost \$1,126,233)	1,126,233	<u>1,126,233</u>
TOTAL INVESTMENT PORTFOLIO – 100.0% (Cost \$2,079,150)		2,046,409
NET OTHER ASSETS (LIABILITIES) – 0.0%		<u>(163)</u>
NET ASSETS – 100%		<u><u>\$ 2,046,246</u></u>

Legend

(a) The rate quoted is the annualized seven-day yield of the fund at period end.

See accompanying notes which are an integral part of the financial statements.

Delaware Conservative Portfolio (Fidelity Index)
Financial Statements

Statement of Assets and Liabilities

	December 31, 2013
Assets	
Investments in securities at value (cost \$2,079,150)	\$ 2,046,409
Receivable for investments sold	2,421
Receivable for units sold	570
Distributions receivable	1,983
Total assets	<u>2,051,383</u>
Liabilities	
Payable for investments purchased \$	4,976
Accrued management and administration fees	161
Total liabilities	<u>5,137</u>
Net Assets	<u>\$ 2,046,246</u>
 Net Asset Value , offering price and redemption price per unit (\$2,046,246 / 161,466 units) ..	 <u>\$ 12.67</u>

Statement of Operations

	Year ended December 31, 2013
Investment Income	
Income distributions from underlying funds	\$ 22,289
Expenses	
Management and administration fees	\$ 2,670
Total expenses	<u>2,670</u>
Net investment income (loss)	<u>19,619</u>
Realized and Unrealized Gain (Loss) on Investments	
Net realized gain (loss) on sale of underlying funds' shares	(8,995)
Change in net unrealized appreciation (depreciation) on underlying funds' shares	<u>(35,177)</u>
Net gain (loss)	<u>(44,172)</u>
Net increase (decrease) in net assets resulting from operations ..	<u>\$ (24,553)</u>

See accompanying notes which are an integral part of the financial statements.

Statement of Changes in Net Assets

	Year ended December 31, 2013	Year ended December 31, 2012
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ 19,619	\$ 18,919
Net realized gain (loss)	(8,995)	57,043
Change in net unrealized appreciation (depreciation)	(35,177)	(47,967)
Net increase (decrease) in net assets resulting from operations	<u>(24,553)</u>	<u>27,995</u>
Unit transactions		
Proceeds from sales of units	1,145,627	970,111
Cost of units redeemed	(1,084,035)	(632,095)
Net increase (decrease) in net assets resulting from unit transactions	<u>61,592</u>	<u>338,016</u>
Total increase (decrease) in net assets	<u>37,039</u>	<u>366,011</u>
Net Assets		
Beginning of period	2,009,207	1,643,196
End of period	<u>\$ 2,046,246</u>	<u>\$ 2,009,207</u>
Other Information		
Unit transactions		
Sold	89,894	76,248
Redeemed	(85,212)	(49,523)
Net increase (decrease)	<u>4,682</u>	<u>26,725</u>

Financial Highlights

Periods ended December 31,	2013	2012	2011	2010	2009
Selected Per Unit Data					
Net asset value, beginning of period	\$ 12.82	\$ 12.63	\$ 11.96	\$ 11.52	\$ 11.78
Income from Investment Operations					
Net investment income (loss) ^A .....	.12	.13	.14	.16	.17
Net realized and unrealized gain (loss)	(.27)	.06	.53	.28	(.43)
Total increase (decrease) from investment operations	<u>(.15)</u>	<u>.19</u>	<u>.67</u>	<u>.44</u>	<u>(.26)</u>
Net asset value, end of period	<u>\$ 12.67</u>	<u>\$ 12.82</u>	<u>\$ 12.63</u>	<u>\$ 11.96</u>	<u>\$ 11.52</u>
Total Return	(1.17)%	1.50%	5.60%	3.82%	(2.21)%
Ratios and Supplemental Data					
(amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands)	\$ 2,046	\$ 2,009	\$ 1,643	\$ 1,661	\$ 1,627
Ratio of expenses to average net assets .....	.12%	.15%	.15%	.15%	.31%
Ratio of net investment income (loss) to average net assets .....	.92%	.98%	1.12%	1.35%	1.49%
Portfolio Turnover Rate	45%	69%	31%	34%	57%

^A Calculated based on average units outstanding during the period.

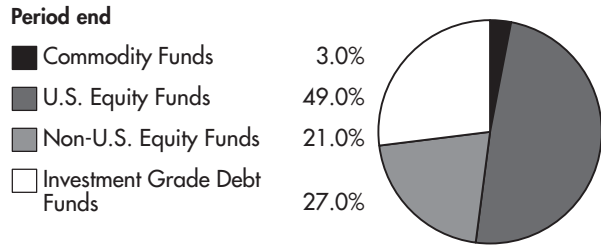
See accompanying notes which are an integral part of the financial statements.

Delaware Moderate Growth Portfolio (Fidelity Index) Investment Summary

Portfolio Holdings as of December 31, 2013

	% of Portfolio's net assets
Commodity Funds	
Fidelity Series Commodity Strategy Fund	3.0
U.S. Equity Funds	
Spartan Total Market Index Fund Investor Class .	49.0
Non-U.S. Equity Funds	
Spartan International Index Fund Investor Class .	21.0
Investment Grade Debt Funds	
Spartan U.S. Bond Index Fund Investor Class . . .	27.0
Net Other Assets (Liabilities)	0.0
	<u>100.0</u>

Asset Allocation (% of Portfolio's net assets)



Delaware Moderate Growth Portfolio (Fidelity Index) Investments December 31, 2013

Showing Percentage of Net Assets

U.S. Equity Funds – 52.0%

	Shares	Value
Commodity Funds – 3.0%		
Fidelity Series Commodity Strategy Fund (a)	23,178	\$ <u>183,571</u>
U.S. Equity Funds – 49.0%		
Spartan Total Market Index Fund Investor Class	55,933	<u>3,027,093</u>
TOTAL U.S. EQUITY FUNDS (Cost \$2,353,460)		<u>3,210,664</u>

Non-U.S. Equity Funds – 21.0%

Non-U.S. Equity Funds – 21.0%		
Spartan International Index Fund Investor Class (Cost \$1,073,967)	31,815	<u>1,293,923</u>

Bond Funds – 27.0%

	Shares	Value
Investment Grade Debt Funds – 27.0%		
Spartan U.S. Bond Index Fund Investor Class (Cost \$1,721,949)	146,483	\$ <u>1,664,041</u>
TOTAL INVESTMENT PORTFOLIO – 100.0% (Cost \$5,149,376)		<u>6,168,628</u>
NET OTHER ASSETS (LIABILITIES) – 0.0%		<u>(460)</u>
NET ASSETS – 100%		<u><u>\$ 6,168,168</u></u>

Legend

(a) Non-income producing

See accompanying notes which are an integral part of the financial statements.

Financial Statements

Statement of Assets and Liabilities

	December 31, 2013
Assets	
Investments in securities at value (cost \$5,149,376)	\$ 6,168,628
Receivable for investments sold	28,150
Receivable for units sold	3,750
Distributions receivable	3,298
Total assets	<u>6,203,826</u>
Liabilities	
Payable for investments purchased \$	35,196
Accrued management and adminis- tration fees	462
Total liabilities	<u>35,658</u>
Net Assets	<u>\$ 6,168,168</u>
Net Asset Value , offering price and redemption price per unit (\$6,168,168 / 403,534 units) ..	<u>\$ 15.29</u>

Statement of Operations

	Year ended December 31, 2013	
Investment Income		
Income distributions from underlying funds	\$	104,913
Expenses		
Management and administration fees	\$	6,557
Total expenses		<u>6,557</u>
Net investment income (loss)		<u>98,356</u>
Realized and Unrealized Gain (Loss) on Investments		
Net realized gain (loss) on sale of underlying funds' shares	131,260	
Capital gain distributions from underlying funds	1,204	132,464
Change in net unrealized appreci- ation (depreciation) on underlying funds' shares		<u>678,948</u>
Net gain (loss)		<u>811,412</u>
Net increase (decrease) in net as- sets resulting from operations ..	\$	<u>909,768</u>

See accompanying notes which are an integral part of the financial statements.

Statement of Changes in Net Assets

	Year ended December 31, 2013	Year ended December 31, 2012
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ 98,356	\$ 81,604
Net realized gain (loss)	132,464	106,029
Change in net unrealized appreciation (depreciation)	678,948	247,963
Net increase (decrease) in net assets resulting from operations	<u>909,768</u>	<u>435,596</u>
Unit transactions		
Proceeds from sales of units	1,422,407	1,604,820
Cost of units redeemed	(584,634)	(882,720)
Net increase (decrease) in net assets resulting from unit transactions	<u>837,773</u>	<u>722,100</u>
Total increase (decrease) in net assets	<u>1,747,541</u>	<u>1,157,696</u>
Net Assets		
Beginning of period	4,420,627	3,262,931
End of period	<u>\$ 6,168,168</u>	<u>\$ 4,420,627</u>
Other Information		
Unit transactions		
Sold	101,096	130,503
Redeemed	(41,537)	(72,195)
Net increase (decrease)	<u>59,559</u>	<u>58,308</u>

Financial Highlights

Periods ended December 31,	2013	2012	2011	2010	2009
Selected Per Unit Data					
Net asset value, beginning of period	\$ 12.85	\$ 11.42	\$ 11.22	\$ 9.85	\$ 8.38
Income from Investment Operations					
Net investment income (loss) ^A .....	.26	.26	.28	.22	.19
Net realized and unrealized gain (loss)	2.18	1.17	(.08)	1.15	1.28
Total increase (decrease) from investment operations	<u>2.44</u>	<u>1.43</u>	<u>.20</u>	<u>1.37</u>	<u>1.47</u>
Net asset value, end of period	<u>\$ 15.29</u>	<u>\$ 12.85</u>	<u>\$ 11.42</u>	<u>\$ 11.22</u>	<u>\$ 9.85</u>
Total Return	18.99%	12.52%	1.78%	13.91%	17.54%
Ratios and Supplemental Data					
(amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands)	\$ 6,168	\$ 4,421	\$ 3,263	\$ 2,274	\$ 1,970
Ratio of expenses to average net assets .....	.12%	.15%	.15%	.15%	.35%
Ratio of net investment income (loss) to average net assets	1.85%	2.10%	2.46%	2.17%	2.14%
Portfolio Turnover Rate	23%	50%	25%	52%	21%

^A Calculated based on average units outstanding during the period.

See accompanying notes which are an integral part of the financial statements.

Delaware Aggressive Growth Portfolio (Fidelity Index) Investment Summary

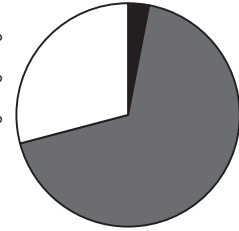
Portfolio Holdings as of December 31, 2013

	% of Portfolio's net assets
Commodity Funds	
Fidelity Series Commodity Strategy Fund	3.0
U.S. Equity Funds	
Spartan Total Market Index Fund Investor Class .	67.9
Non-U.S. Equity Funds	
Spartan International Index Fund Investor Class .	29.1
Net Other Assets (Liabilities)	0.0
	<u>100.0</u>

Asset Allocation (% of Portfolio's net assets)

Period end

■ Commodity Funds	3.0%
■ U.S. Equity Funds	67.9%
□ Non-U.S. Equity Funds	29.1%



Delaware Aggressive Growth Portfolio (Fidelity Index) Investments December 31, 2013

Showing Percentage of Net Assets

U.S. Equity Funds – 70.9%

	Shares	Value
Commodity Funds – 3.0%		
Fidelity Series Commodity Strategy Fund (a)	29,530	\$ <u>233,877</u>
U.S. Equity Funds – 67.9%		
Spartan Total Market Index Fund Investor Class	97,809	<u>5,293,410</u>
TOTAL U.S. EQUITY FUNDS (Cost \$4,131,807)		<u>5,527,287</u>

Non-U.S. Equity Funds – 29.1%

	Shares	Value
Non-U.S. Equity Funds – 29.1%		
Spartan International Index Fund Investor Class (Cost \$1,956,700)	55,781	\$ <u>2,268,605</u>
TOTAL INVESTMENT PORTFOLIO – 100.0% (Cost \$6,088,507)		<u>7,795,892</u>
NET OTHER ASSETS (LIABILITIES) – 0.0%		<u>(567)</u>
NET ASSETS – 100%		<u><u>\$ 7,795,325</u></u>

Legend

(a) Non-income producing

See accompanying notes which are an integral part of the financial statements.

Delaware Aggressive Growth Portfolio (Fidelity Index)
Financial Statements

Statement of Assets and Liabilities

	December 31, 2013	
Assets		
Investments in securities at value (cost \$6,088,507)	\$	7,795,892
Receivable for units sold		56,861
Total assets		<u>7,852,753</u>
Liabilities		
Payable for investments purchased \$	51,618	
Accrued management and administration fees	565	
Payable for units redeemed	<u>5,245</u>	
Total liabilities		<u>57,428</u>
Net Assets	\$	<u>7,795,325</u>
Net Asset Value , offering price and redemption price per unit (\$7,795,325 / 531,020 units) ..	\$	<u>14.68</u>

Statement of Operations

	Year ended December 31, 2013	
Investment Income		
Income distributions from underlying funds	\$	123,684
Expenses		
Management and administration fees	\$	7,393
Total expenses		<u>7,393</u>
Net investment income (loss)		<u>116,291</u>
Realized and Unrealized Gain (Loss) on Investments		
Net realized gain (loss) on sale of underlying funds' shares	141,022	
Capital gain distributions from underlying funds	<u>2,037</u>	143,059
Change in net unrealized appreciation (depreciation) on underlying funds' shares		<u>1,257,912</u>
Net gain (loss)		<u>1,400,971</u>
Net increase (decrease) in net assets resulting from operations ..	\$	<u>1,517,262</u>

See accompanying notes which are an integral part of the financial statements.

Statement of Changes in Net Assets

	Year ended December 31, 2013	Year ended December 31, 2012
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ 116,291	\$ 98,875
Net realized gain (loss)	143,059	41,262
Change in net unrealized appreciation (depreciation)	1,257,912	564,934
Net increase (decrease) in net assets resulting from operations	<u>1,517,262</u>	<u>705,071</u>
Unit transactions		
Proceeds from sales of units	1,858,981	811,158
Cost of units redeemed	(740,291)	(428,451)
Net increase (decrease) in net assets resulting from unit transactions	<u>1,118,690</u>	<u>382,707</u>
Total increase (decrease) in net assets	<u>2,635,952</u>	<u>1,087,778</u>
Net Assets		
Beginning of period	5,159,373	4,071,595
End of period	<u>\$ 7,795,325</u>	<u>\$ 5,159,373</u>
Other Information		
Unit transactions		
Sold	138,378	75,626
Redeemed	(58,403)	(39,223)
Net increase (decrease)	<u>79,975</u>	<u>36,403</u>

Financial Highlights

Periods ended December 31,	2013	2012	2011	2010	2009
Selected Per Unit Data					
Net asset value, beginning of period	\$ 11.44	\$ 9.82	\$ 10.15	\$ 8.79	\$ 6.87
Income from Investment Operations					
Net investment income (loss) ^A .....	.25	.22	.23	.19	.14
Net realized and unrealized gain (loss)	2.99	1.40	(.56)	1.17	1.78
Total increase (decrease) from investment operations	<u>3.24</u>	<u>1.62</u>	<u>(.33)</u>	<u>1.36</u>	<u>1.92</u>
Net asset value, end of period	<u>\$ 14.68</u>	<u>\$ 11.44</u>	<u>\$ 9.82</u>	<u>\$ 10.15</u>	<u>\$ 8.79</u>
Total Return	28.32%	16.50%	(3.25)%	15.47%	27.95%
Ratios and Supplemental Data					
(amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands)	\$ 7,795	\$ 5,159	\$ 4,072	\$ 3,198	\$ 2,109
Ratio of expenses to average net assets .....	.12%	.15%	.15%	.15%	.38%
Ratio of net investment income (loss) to average net assets	1.92%	2.07%	2.24%	2.14%	1.94%
Portfolio Turnover Rate	21%	16%	10%	21%	17%

^A Calculated based on average units outstanding during the period.

See accompanying notes which are an integral part of the financial statements.

Delaware Intermediate Treasury Index Portfolio

Financial Statements

Statement of Assets and Liabilities

December 31, 2013

Assets	
Investments in securities at value (229,448 shares of Spartan Intermediate Treasury Bond Index Fund – Investor Class; cost \$2,533,025)	\$ 2,422,967
Receivable for units sold	13
Distributions receivable	4,266
Total assets	<u>2,427,246</u>
Liabilities	
Payable for investments purchased	\$ 4,283
Accrued management and administration fees	201
Total liabilities	<u>4,484</u>
Net Assets	<u>\$ 2,422,762</u>
Net Asset Value , offering price and redemption price per unit (\$2,422,762 / 168,059 units) ..	<u>\$ 14.42</u>

Statement of Operations

Year ended December 31, 2013

Investment Income	
Income distributions from underlying funds	\$ 49,452
Expenses	
Management and administration fees	\$ 3,405
Total expenses	<u>3,405</u>
Net investment income (loss)	<u>46,047</u>
Realized and Unrealized Gain (Loss) on Investments	
Net realized gain (loss) on sale of underlying funds' shares	(15,755)
Capital gain distributions from underlying funds	20,930
Change in net unrealized appreciation (depreciation) on underlying funds' shares	(188,900)
Net gain (loss)	<u>(183,725)</u>
Net increase (decrease) in net assets resulting from operations	<u>\$ (137,678)</u>

See accompanying notes which are an integral part of the financial statements.

Statement of Changes in Net Assets

	Year ended December 31, 2013	Year ended December 31, 2012
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ 46,047	\$ 46,406
Net realized gain (loss)	5,175	124,458
Change in net unrealized appreciation (depreciation)	(188,900)	(89,017)
Net increase (decrease) in net assets resulting from operations	<u>(137,678)</u>	<u>81,847</u>
Unit transactions		
Proceeds from sales of units	776,912	1,230,804
Cost of units redeemed	(895,305)	(1,135,587)
Net increase (decrease) in net assets resulting from unit transactions	<u>(118,393)</u>	<u>95,217</u>
Total increase (decrease) in net assets	<u>(256,071)</u>	<u>177,064</u>
Net Assets		
Beginning of period	2,678,833	2,501,769
End of period	<u>\$ 2,422,762</u>	<u>\$ 2,678,833</u>
Other Information		
Unit transactions		
Sold	52,349	82,571
Redeemed	(60,991)	(76,097)
Net increase (decrease)	<u>(8,642)</u>	<u>6,474</u>

Financial Highlights

Periods ended December 31,	2013	2012	2011	2010	2009
Selected Per Unit Data					
Net asset value, beginning of period	\$ 15.16	\$ 14.70	\$ 13.04	\$ 12.04	\$ 12.71
Income from Investment Operations					
Net investment income (loss) ^A .....	.25	.27	.33	.36	.34
Net realized and unrealized gain (loss)	(.99)	.19	1.33	.64	(1.01)
Total increase (decrease) from investment operations	<u>(.74)</u>	<u>.46</u>	<u>1.66</u>	<u>1.00</u>	<u>(.67)</u>
Net asset value, end of period	<u>\$ 14.42</u>	<u>\$ 15.16</u>	<u>\$ 14.70</u>	<u>\$ 13.04</u>	<u>\$ 12.04</u>
Total Return	(4.88)%	3.13%	12.73%	8.31%	(5.27)%
Ratios and Supplemental Data					
(amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands)	\$ 2,423	\$ 2,679	\$ 2,502	\$ 2,297	\$ 2,012
Ratio of expenses to average net assets .....	.13%	.15%	.15%	.15%	.29%
Ratio of net investment income (loss) to average net assets	1.69%	1.82%	2.41%	2.80%	2.78%

^A Calculated based on average units outstanding during the period.

See accompanying notes which are an integral part of the financial statements.

Delaware International Index Portfolio

Financial Statements

Statement of Assets and Liabilities

December 31, 2013

Assets	
Investments in securities at value (107,618 shares of Spartan International Index Fund – Investor Class; cost \$3,942,771)	\$ 4,376,833
Receivable for units sold	<u>9,544</u>
Total assets	<u>4,386,377</u>
Liabilities	
Payable for investments purchased \$ 9,440	
Accrued management and administration fees	319
Payable for units redeemed	<u>100</u>
Total liabilities	<u>9,859</u>
Net Assets	<u>\$ 4,376,518</u>
Net Asset Value , offering price and redemption price per unit (\$4,376,518 / 368,979 units) ..	<u>\$ 11.86</u>

Statement of Operations

Year ended December 31, 2013

Investment Income	
Income distributions from underlying funds	\$ 98,073
Expenses	
Management and administration fees	\$ 4,540
Total expenses	<u>4,540</u>
Net investment income (loss)	<u>93,533</u>
Realized and Unrealized Gain (Loss) on Investments	
Net realized gain (loss) on sale of underlying funds' shares	9,144
Capital gain distributions from underlying funds	<u>4,001</u>
Change in net unrealized appreciation (depreciation) on underlying funds' shares	<u>619,664</u>
Net gain (loss)	<u>632,809</u>
Net increase (decrease) in net assets resulting from operations ..	<u>\$ 726,342</u>

See accompanying notes which are an integral part of the financial statements.

Statement of Changes in Net Assets

	Year ended December 31, 2013	Year ended December 31, 2012
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ 93,533	\$ 80,874
Net realized gain (loss)	13,145	(85,766)
Change in net unrealized appreciation (depreciation)	619,664	495,478
Net increase (decrease) in net assets resulting from operations	<u>726,342</u>	<u>490,586</u>
Unit transactions		
Proceeds from sales of units	1,135,970	447,327
Cost of units redeemed	(509,677)	(716,100)
Net increase (decrease) in net assets resulting from unit transactions	<u>626,293</u>	<u>(268,773)</u>
Total increase (decrease) in net assets	<u>1,352,635</u>	<u>221,813</u>
Net Assets		
Beginning of period	3,023,883	2,802,070
End of period	<u>\$ 4,376,518</u>	<u>\$ 3,023,883</u>
Other Information		
Unit transactions		
Sold	106,377	49,781
Redeemed	(47,260)	(80,194)
Net increase (decrease)	<u>59,117</u>	<u>(30,413)</u>

Financial Highlights

Periods ended December 31,	2013	2012	2011	2010	2009
Selected Per Unit Data					
Net asset value, beginning of period	\$ 9.76	\$ 8.23	\$ 9.39	\$ 8.72	\$ 6.82
Income from Investment Operations					
Net investment income (loss) ^A .....	.27	.24	.27	.23	.18
Net realized and unrealized gain (loss)	1.83	1.29	(1.43)	.44	1.72
Total increase (decrease) from investment operations	<u>2.10</u>	<u>1.53</u>	<u>(1.16)</u>	<u>.67</u>	<u>1.90</u>
Net asset value, end of period	<u>\$ 11.86</u>	<u>\$ 9.76</u>	<u>\$ 8.23</u>	<u>\$ 9.39</u>	<u>\$ 8.72</u>
Total Return	21.52%	18.59%	(12.35)%	7.68%	27.86%
Ratios and Supplemental Data					
(amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands)	\$ 4,377	\$ 3,024	\$ 2,802	\$ 3,108	\$ 2,276
Ratio of expenses to average net assets .....	.12%	.15%	.15%	.15%	.39%
Ratio of net investment income (loss) to average net assets	2.53%	2.74%	2.99%	2.67%	2.46%

^A Calculated based on average units outstanding during the period.

See accompanying notes which are an integral part of the financial statements.

Delaware Spartan® 500 Index Portfolio
Financial Statements

Statement of Assets and Liabilities

December 31, 2013

Assets	
Investments in securities, at value (95,928 shares of Spartan® 500 Index Fund – Investor Class; cost \$4,667,734)	\$ 6,281,388
Receivable for units sold	8,415
Total assets	<u>6,289,803</u>
Liabilities	
Payable for investments purchased \$ 8,308	
Accrued management and adminis- tration fees	444
Payable for units redeemed	<u>105</u>
Total liabilities	<u>8,857</u>
Net Assets	<u>\$ 6,280,946</u>
 Net Asset Value , offering price and redemption price per unit (\$6,280,946 / 408,258 units) ..	 <u>\$ 15.38</u>

Statement of Operations

Year ended December 31, 2013

Investment Income	
Income distributions from underlying funds	\$ 92,478
Expenses	
Management and administration fees	\$ 5,542
Total expenses	<u>5,542</u>
Net investment income (loss)	<u>86,936</u>
Realized and Unrealized Gain (Loss) on Investments	
Net realized gain (loss) on sale of underlying funds' shares	98,515
Change in net unrealized appreci- ation (depreciation) on underlying funds' shares	<u>1,081,468</u>
Net gain (loss)	<u>1,179,983</u>
Net increase (decrease) in net as- sets resulting from operations ..	<u>\$ 1,266,919</u>

See accompanying notes which are an integral part of the financial statements.

Statement of Changes in Net Assets

	Year ended December 31, 2013	Year ended December 31, 2012
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ 86,936	\$ 66,977
Net realized gain (loss)	98,515	74,413
Change in net unrealized appreciation (depreciation)	1,081,468	293,484
Net increase (decrease) in net assets resulting from operations	<u>1,266,919</u>	<u>434,874</u>
Unit transactions		
Proceeds from sales of units	2,521,306	1,200,363
Cost of units redeemed	(1,012,376)	(805,446)
Net increase (decrease) in net assets resulting from unit transactions	<u>1,508,930</u>	<u>394,917</u>
Total increase (decrease) in net assets	<u>2,775,849</u>	<u>829,791</u>
Net Assets		
Beginning of period	3,505,097	2,675,306
End of period	<u>\$ 6,280,946</u>	<u>\$ 3,505,097</u>
Other Information		
Unit transactions		
Sold	181,247	106,513
Redeemed	(73,922)	(71,484)
Net increase (decrease)	<u>107,325</u>	<u>35,029</u>

Financial Highlights

Periods ended December 31,	2013	2012	2011	2010	2009
Selected Per Unit Data					
Net asset value, beginning of period	\$ 11.65	\$ 10.06	\$ 9.89	\$ 8.61	\$ 6.83
Income from Investment Operations					
Net investment income (loss) ^A .....	.26	.23	.19	.17	.16
Net realized and unrealized gain (loss)	3.47	1.36	(.02)	1.11	1.62
Total increase (decrease) from investment operations	<u>3.73</u>	<u>1.59</u>	<u>.17</u>	<u>1.28</u>	<u>1.78</u>
Net asset value, end of period	<u>\$ 15.38</u>	<u>\$ 11.65</u>	<u>\$ 10.06</u>	<u>\$ 9.89</u>	<u>\$ 8.61</u>
Total Return	32.02%	15.81%	1.72%	14.87%	26.06%
Ratios and Supplemental Data					
(amounts do not include the activity of the underlying fund)					
Net assets, end of period (in \$ thousands)	\$ 6,281	\$ 3,505	\$ 2,675	\$ 2,276	\$ 1,722
Ratio of expenses to average net assets .....	.12%	.15%	.15%	.15%	.38%
Ratio of net investment income (loss) to average net assets	1.91%	2.09%	1.85%	1.96%	2.23%

^A Calculated based on average units outstanding during the period.

See accompanying notes which are an integral part of the financial statements.

Delaware Total Market Index Portfolio

Financial Statements

Statement of Assets and Liabilities

December 31, 2013

Assets	
Investments in securities at value (110,389 shares of Spartan Total Market Index Fund – Investor Class; cost \$4,438,543)	\$ 5,974,250
Receivable for units sold	2,035
Total assets	<u>5,976,285</u>
Liabilities	
Payable for investments purchased \$ 2,034	
Accrued management and adminis- tration fees	436
Total liabilities	<u>2,470</u>
Net Assets	<u>\$ 5,973,815</u>
 Net Asset Value , offering price and redemption price per unit (\$5,973,815 / 372,817 units) ..	 <u>\$ 16.02</u>

Statement of Operations

Year ended December 31, 2013

Investment Income	
Income distributions from underlying funds	\$ 83,346
Expenses	
Management and administration fees	\$ 5,538
Total expenses	<u>5,538</u>
Net investment income (loss)	<u>77,808</u>
Realized and Unrealized Gain (Loss) on Investments	
Net realized gain (loss) on sale of underlying funds' shares	170,695
Change in net unrealized appreci- ation (depreciation) on underlying funds' shares	<u>1,067,320</u>
Net gain (loss)	<u>1,238,015</u>
Net increase (decrease) in net as- sets resulting from operations ..	<u>\$ 1,315,823</u>

See accompanying notes which are an integral part of the financial statements.

Statement of Changes in Net Assets

	Year ended December 31, 2013	Year ended December 31, 2012
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ 77,808	\$ 64,750
Net realized gain (loss)	170,695	71,454
Change in net unrealized appreciation (depreciation)	1,067,320	406,663
Net increase (decrease) in net assets resulting from operations	<u>1,315,823</u>	<u>542,867</u>
Unit transactions		
Proceeds from sales of units	2,088,104	605,563
Cost of units redeemed	(1,160,153)	(734,140)
Net increase (decrease) in net assets resulting from unit transactions	<u>927,951</u>	<u>(128,577)</u>
Total increase (decrease) in net assets	<u>2,243,774</u>	<u>414,290</u>
Net Assets		
Beginning of period	3,730,041	3,315,751
End of period	<u>\$ 5,973,815</u>	<u>\$ 3,730,041</u>
Other Information		
Unit transactions		
Sold	144,137	53,220
Redeemed	(81,393)	(63,206)
Net increase (decrease)	<u>62,744</u>	<u>(9,986)</u>

Financial Highlights

Periods ended December 31,	2013	2012	2011	2010	2009
Selected Per Unit Data					
Net asset value, beginning of period	\$ 12.03	\$ 10.36	\$ 10.28	\$ 8.76	\$ 6.85
Income from Investment Operations					
Net investment income (loss) ^A .....	.24	.20	.17	.16	.13
Net realized and unrealized gain (loss)	3.75	1.47	(.09)	1.36	1.78
Total increase (decrease) from investment operations	<u>3.99</u>	<u>1.67</u>	<u>.08</u>	<u>1.52</u>	<u>1.91</u>
Net asset value, end of period	<u>\$ 16.02</u>	<u>\$ 12.03</u>	<u>\$ 10.36</u>	<u>\$ 10.28</u>	<u>\$ 8.76</u>
Total Return	33.17%	16.12%	.78%	17.35%	27.88%
Ratios and Supplemental Data					
(amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands)	\$ 5,974	\$ 3,730	\$ 3,316	\$ 2,797	\$ 1,849
Ratio of expenses to average net assets .....	.12%	.15%	.15%	.15%	.39%
Ratio of net investment income (loss) to average net assets	1.71%	1.74%	1.65%	1.71%	1.84%

^A Calculated based on average units outstanding during the period.

See accompanying notes which are an integral part of the financial statements.

Delaware Bank Deposit Portfolio Financial Statements

Statement of Assets and Liabilities

	December 31, 2013
Assets	
Investments in bank deposit	\$ 2,373,030
Receivable for units sold	8,541
Interest receivable	291
Total assets	<u>2,381,862</u>
Liabilities	
Payable for investments purchased \$	4,866
Accrued management and administration fees	104
Payable for units redeemed	<u>3,955</u>
Total liabilities	<u>8,925</u>
Net Assets	<u>\$ 2,372,937</u>
Net Asset Value , offering price and redemption price per unit (\$2,372,937 / 236,289 units) ..	<u>\$ 10.04</u>

Statement of Operations

	Year ended December 31, 2013
Investment Income	
Interest	\$ 3,655
Expenses	
Management and administration fees	\$ 1,283
Total expenses	<u>1,283</u>
Net investment income (loss)	<u>2,372</u>
Realized and Unrealized Gain (Loss) on Investments	
	<u>—</u>
Net increase (decrease) in net assets resulting from operations ..	<u>\$ 2,372</u>

See accompanying notes which are an integral part of the financial statements.

Statement of Changes in Net Assets

	Year ended December 31, 2013	Year ended December 31, 2012
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ 2,372	\$ 2,351
Unit transactions		
Proceeds from sales of units	1,798,212	1,509,403
Cost of units redeemed	(2,237,038)	(896,984)
Net increase (decrease) in net assets resulting from unit transactions	<u>(438,826)</u>	<u>612,419</u>
Total increase (decrease) in net assets	<u>(436,454)</u>	<u>614,770</u>
Net Assets		
Beginning of period	2,809,391	2,194,621
End of period	<u>\$ 2,372,937</u>	<u>\$ 2,809,391</u>
Other Information		
Unit transactions		
Sold	179,107	150,512
Redeemed	(222,852)	(89,476)
Net increase (decrease)	<u>(43,745)</u>	<u>61,036</u>

Financial Highlights

Periods ended December 31,	2013	2012	2011	2010 ^B
Selected Per Unit Data				
Net asset value, beginning of period	\$ 10.03	\$ 10.02	\$ 10.01	\$ 10.00
Income from Investment Operations				
Net investment income (loss) ^D .....	.01	.01	.01	.01
Net realized and unrealized gain (loss)	—	—	—	—
Total increase (decrease) from investment operations	<u>.01</u>	<u>.01</u>	<u>.01</u>	<u>.01</u>
Net asset value, end of period	<u>\$ 10.04</u>	<u>\$ 10.03</u>	<u>\$ 10.02</u>	<u>\$ 10.01</u>
Total Return^C .....	.10%	.10%	.10%	.10%
Ratios and Supplemental Data				
(amounts do not include the activity of the underlying funds)				
Net assets, end of period (in \$ thousands)	\$ 2,373	\$ 2,809	\$ 2,195	\$ 210
Ratio of expenses to average net assets .....	.05%	.05%	.05%	.05% ^A
Ratio of net investment income (loss) to average net assets .....	.09%	.10%	.10%	.05%

^A Annualized

^B For the period September 16, 2010 (commencement of operations) to December 31, 2010.

^C Total returns for periods of less than one year are not annualized.

^D Calculated based on average units outstanding during the period.

See accompanying notes which are an integral part of the financial statements.

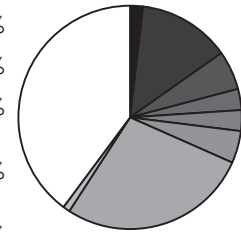
Delaware College Portfolio (Multi-Firm) Investment Summary

Portfolio Holdings as of December 31, 2013

	% of Portfolio's net assets
Commodity Funds	
Credit Suisse Commodity Return Strategy Fund	0.8
Fidelity Series Commodity Strategy Fund	1.1
	1.9
U.S. Equity Funds	
Artisan Small Cap Fund Investor Shares	0.4
ASTON/Montag & Caldwell Growth Fund Class N . .	2.1
ASTON/River Road Dividend All Cap Value Fund Class N	1.0
Fidelity Dividend Growth Fund	0.7
Fidelity Growth Company Fund	2.1
Fidelity Mega Cap Stock Fund	1.0
Fidelity Small Cap Value Fund	0.4
Harbor Large Cap Value Fund Administrative Class . .	1.3
Invesco Diversified Dividend Fund – Class A	0.7
JPMorgan U.S. Equity Fund Class A	2.2
Natixis AEW Real Estate Fund Class A	0.3
Oppenheimer Main Street Fund Class A	0.9
Royce Pennsylvania Mutual Fund – Service Class Shares	0.3
	13.4
Non-U.S. Equity Funds	
Acadian Emerging Markets Portfolio Institutional Class	0.4
Causeway International Value Fund Investor Class . . .	1.2
MFS International Value Fund A Shares	0.9
MFS Research International Fund A Shares	1.5
Oppenheimer Developing Markets Fund Class A	0.4
William Blair International Growth Fund Class N	1.3
	5.7
Floating Rate Debt Funds	
Eaton Vance Floating-Rate Fund – Advisers Class	3.0
High Yield Debt Funds	
BlackRock High Yield Bond Portfolio Investor A Class .	1.5
Fidelity High Income Fund	1.5
	3.0
Inflation Protected Debt Funds	
Fidelity Inflation Protected Bond Fund	4.7
Investment Grade Debt Funds	
Fidelity Investment Grade Bond Fund	4.6
JPMorgan Core Bond Fund Class A	7.0
PIMCO Total Return Fund Administrative Class	8.8
Western Asset Core Bond Fund Class F	7.1
	27.5
Real Estate Debt Funds	
Fidelity Real Estate Income Fund	1.0
Short-Term Debt Funds	
Fidelity Institutional Money Market Portfolio Institutional Class	27.9
Fidelity Short-Term Bond Fund	11.9
	39.8
Net Other Assets (Liabilities)	0.0
	100.0

Asset Allocation (% of Portfolio's net assets)

Period end	
Commodity Funds	1.9%
U.S. Equity Funds	13.4%
Non-U.S. Equity Funds	5.7%
Floating Rate Debt Funds	3.0%
High Yield Debt Funds	3.0%
Inflation Protected Debt Funds	4.7%
Investment Grade Debt Funds	27.5%
Real Estate Debt Funds	1.0%
Short-Term Debt Funds	39.8%



Delaware College Portfolio (Multi-Firm) Investments December 31, 2013

Showing Percentage of Net Assets

U.S. Equity Funds – 15.3%

	Shares	Value
Commodity Funds – 1.9%		
Credit Suisse Commodity Return Strategy Fund (a)	281	\$ 2,032
Fidelity Series Commodity Strategy Fund (a)	384	3,042
TOTAL COMMODITY FUNDS		5,074

U.S. Equity Funds – 13.4%

Artisan Small Cap Fund Investor Shares (a)	38	1,124
ASTON/Montag & Caldwell Growth Fund Class N	194	5,463
ASTON/River Road Dividend All Cap Value Fund Class N	182	2,458
Fidelity Dividend Growth Fund	52	1,828
Fidelity Growth Company Fund	46	5,464
Fidelity Mega Cap Stock Fund	173	2,665
Fidelity Small Cap Value Fund	46	929
Harbor Large Cap Value Fund Administrative Class	308	3,487
Invesco Diversified Dividend Fund – Class A	103	1,747
JPMorgan U.S. Equity Fund Class A	411	5,787
Natixis AEW Real Estate Fund Class A	51	748
Oppenheimer Main Street Fund Class A	48	2,339
Royce Pennsylvania Mutual Fund – Service Class Shares	51	749
TOTAL U.S. EQUITY FUNDS		34,788

TOTAL U.S. EQUITY FUNDS
(Cost \$38,927) **39,862**

Non-U.S. Equity Funds – 5.7%

Non-U.S. Equity Funds – 5.7%		
Acadian Emerging Markets Portfolio Institutional Class	63	1,161
Causeway International Value Fund Investor Class	189	3,044
MFS International Value Fund A Shares	69	2,324
MFS Research International Fund A Shares	224	4,005
Oppenheimer Developing Markets Fund Class A	26	987
William Blair International Growth Fund Class N	124	3,263
TOTAL NON-U.S. EQUITY FUNDS (Cost \$14,136)		14,784

Bond Funds – 39.2%

	Shares	Value
Floating Rate Debt Funds – 3.0%		
Eaton Vance Floating-Rate Fund – Advisers Class	844	\$ 7,746
High Yield Debt Funds – 3.0%		
BlackRock High Yield Bond Portfolio Investor A Class	476	3,908
Fidelity High Income Fund	417	3,912
TOTAL HIGH YIELD DEBT FUNDS		7,820
Inflation Protected Debt Funds – 4.7%		
Fidelity Inflation Protected Bond Fund	1,022	12,164
Investment Grade Debt Funds – 27.5%		
Fidelity Investment Grade Bond Fund	1,557	11,957
JPMorgan Core Bond Fund Class A	1,598	18,342
PIMCO Total Return Fund Administrative Class	2,147	22,953
Western Asset Core Bond Fund Class F	1,558	18,420
TOTAL INVESTMENT GRADE DEBT FUNDS		71,672
Real Estate Debt Funds – 1.0%		
Fidelity Real Estate Income Fund	230	2,545
TOTAL BOND FUNDS (Cost \$103,796)		101,947

Short-Term Debt Funds – 39.8%

Fidelity Institutional Money Market Portfolio Institutional Class 0.04% (b)	72,416	72,416
Fidelity Short-Term Bond Fund	3,601	30,893
TOTAL SHORT-TERM DEBT FUNDS (Cost \$103,339)		103,309

TOTAL INVESTMENT PORTFOLIO – 100.0%
(Cost \$260,198) **259,902**

NET OTHER ASSETS (LIABILITIES) – 0.0% (8)

NET ASSETS – 100% **\$ 259,894**

Legend

(a) Non-income producing

(b) The rate quoted is the annualized seven-day yield of the fund at period end.

See accompanying notes which are an integral part of the financial statements.

Delaware College Portfolio (Multi-Firm)
Financial Statements

Statement of Assets and Liabilities

	December 31, 2013
Assets	
Investments in securities at value (cost \$260,198)	\$ 259,902
Receivable for investments sold	285
Receivable for units sold	1,950
Distributions receivable	737
Total assets	<u>262,874</u>
Liabilities	
Payable for investments purchased \$	2,924
Accrued management and adminis- tration fees	<u>56</u>
Total liabilities	<u>2,980</u>
Net Assets	<u>\$ 259,894</u>
Net Asset Value , offering price and redemption price per unit (\$259,894 / 23,015 units)	<u>\$ 11.29</u>

Statement of Operations

	Year ended December 31, 2013	
Investment Income		
Income distributions from underlying funds	\$	1,044
Expenses		
Management and administration fees	\$	230
Total expenses		<u>230</u>
Net investment income (loss)		<u>814</u>
Realized and Unrealized Gain (Loss) on Investments		
Net realized gain (loss) on sale of underlying funds' shares	325	
Capital gain distributions from underlying funds	<u>1,843</u>	2,168
Change in net unrealized appreci- ation (depreciation) on underlying funds' shares		<u>(246)</u>
Net gain (loss)		<u>1,922</u>
Net increase (decrease) in net as- sets resulting from operations ..	\$	<u>2,736</u>

See accompanying notes which are an integral part of the financial statements.

Statement of Changes in Net Assets

	Year ended December 31, 2013	Year ended December 31, 2012
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ 814	\$ 198
Net realized gain (loss)	2,168	270
Change in net unrealized appreciation (depreciation)	(246)	(62)
Net increase (decrease) in net assets resulting from operations	<u>2,736</u>	<u>406</u>
Unit transactions		
Proceeds from sales of units	212,955	49,391
Cost of units redeemed	(7,238)	—
Net increase (decrease) in net assets resulting from unit transactions	<u>205,717</u>	<u>49,391</u>
Total increase (decrease) in net assets	<u>208,453</u>	<u>49,797</u>
Net Assets		
Beginning of period	51,441	1,644
End of period	<u>\$ 259,894</u>	<u>\$ 51,441</u>
Other Information		
Unit transactions		
Sold	18,934	4,580
Redeemed	(660)	—
Net increase (decrease)	<u>18,274</u>	<u>4,580</u>

Financial Highlights

Periods ended December 31,	2013	2012	2011 ^B
Selected Per Unit Data			
Net asset value, beginning of period	\$ 10.85	\$ 10.19	\$ 10.00
Income from Investment Operations			
Net investment income (loss) ^D .....	.14	.23	.04
Net realized and unrealized gain (loss) .....	.30	.43	.15
Total increase (decrease) from investment operations	<u>.44</u>	<u>.66</u>	<u>.19</u>
Net asset value, end of period	<u>\$ 11.29</u>	<u>\$ 10.85</u>	<u>\$ 10.19</u>
Total Return^C	4.06%	6.48%	1.90%
Ratios and Supplemental Data			
(amounts do not include the activity of the underlying funds)			
Net assets, end of period (in \$ thousands)	\$ 260	\$ 51	\$ 2
Ratio of expenses to average net assets .....	.35%	.35%	.35% ^A
Ratio of net investment income (loss) to average net assets	1.23%	2.13%	1.51% ^A
Portfolio Turnover Rate	39%	9%	3%

^A Annualized

^B For the period September 28, 2011 (commencement of operations) to December 31, 2011.

^C Total returns for periods of less than one year are not annualized.

^D Calculated based on average units outstanding during the period.

See accompanying notes which are an integral part of the financial statements.

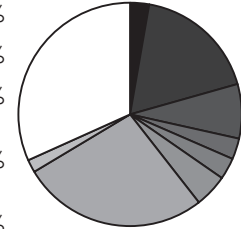
Delaware Portfolio 2015 (Multi-Firm) Investment Summary

Portfolio Holdings as of December 31, 2013

	% of Portfolio's net assets
Commodity Funds	
Credit Suisse Commodity Return Strategy Fund	1.1
Fidelity Series Commodity Strategy Fund	1.6
	2.7
U.S. Equity Funds	
Artisan Small Cap Fund Investor Shares	0.6
ASTON/Montag & Caldwell Growth Fund Class N . .	2.8
ASTON/River Road Dividend All Cap Value Fund Class N	1.3
Fidelity Dividend Growth Fund	0.9
Fidelity Growth Company Fund	2.8
Fidelity Mega Cap Stock Fund	1.3
Fidelity Small Cap Value Fund	0.5
Harbor Large Cap Value Fund Administrative Class . .	1.8
Invesco Diversified Dividend Fund – Class A	0.9
JPMorgan U.S. Equity Fund Class A	3.0
Natixis AEW Real Estate Fund Class A	0.4
Oppenheimer Main Street Fund Class A	1.2
Royce Pennsylvania Mutual Fund – Service Class Shares	0.4
	17.9
Non-U.S. Equity Funds	
Acadian Emerging Markets Portfolio Institutional Class	0.7
Causeway International Value Fund Investor Class . . .	1.6
MFS International Value Fund A Shares	1.2
MFS Research International Fund A Shares	2.1
Oppenheimer Developing Markets Fund Class A	0.6
William Blair International Growth Fund Class N	1.7
	7.9
Floating Rate Debt Funds	
Eaton Vance Floating-Rate Fund – Advisers Class	3.0
High Yield Debt Funds	
BlackRock High Yield Bond Portfolio Investor A Class .	1.5
Fidelity High Income Fund	1.6
	3.1
Inflation Protected Debt Funds	
Fidelity Inflation Protected Bond Fund	4.8
Investment Grade Debt Funds	
Fidelity Investment Grade Bond Fund	4.9
JPMorgan Core Bond Fund Class A	6.8
PIMCO Total Return Fund Administrative Class	8.5
Western Asset Core Bond Fund Class F	6.8
	27.0
Real Estate Debt Funds	
Fidelity Real Estate Income Fund	1.9
Short-Term Debt Funds	
Fidelity Institutional Money Market Portfolio Institutional Class	22.3
Fidelity Short-Term Bond Fund	9.4
	31.7
Net Other Assets (Liabilities)	0.0
	100.0

Asset Allocation (% of Portfolio's net assets)

Period end	
Commodity Funds	2.7%
U.S. Equity Funds	17.9%
Non-U.S. Equity Funds	7.9%
Floating Rate Debt Funds	3.0%
High Yield Debt Funds	3.1%
Inflation Protected Debt Funds	4.8%
Investment Grade Debt Funds	27.0%
Real Estate Debt Funds	1.9%
Short-Term Debt Funds	31.7%



Delaware Portfolio 2015 (Multi-Firm) Investments December 31, 2013

Showing Percentage of Net Assets

U.S. Equity Funds – 20.6%

	Shares	Value
Commodity Funds – 2.7%		
Credit Suisse Commodity Return Strategy Fund (a)	982	\$ 7,100
Fidelity Series Commodity Strategy Fund (a)	1,358	10,757
TOTAL COMMODITY FUNDS		17,857

U.S. Equity Funds – 17.9%

Artisan Small Cap Fund Investor Shares (a)	130	3,858
ASTON/Montag & Caldwell Growth Fund Class N	666	18,775
ASTON/River Road Dividend All Cap Value Fund Class N	623	8,425
Fidelity Dividend Growth Fund	174	6,147
Fidelity Growth Company Fund	157	18,780
Fidelity Mega Cap Stock Fund	585	9,014
Fidelity Small Cap Value Fund	164	3,279
Harbor Large Cap Value Fund Administrative Class	1,049	11,884
Invesco Diversified Dividend Fund – Class A	363	6,146
JPMorgan U.S. Equity Fund Class A	1,415	19,907
Natixis AEW Real Estate Fund Class A	186	2,717
Oppenheimer Main Street Fund Class A	163	7,877
Royce Pennsylvania Mutual Fund – Service Class Shares	184	2,707
TOTAL U.S. EQUITY FUNDS		119,516

TOTAL U.S. EQUITY FUNDS (Cost \$121,796)		137,373
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Non-U.S. Equity Funds – 7.9%

Non-U.S. Equity Funds – 7.9%		
Acadian Emerging Markets Portfolio Institutional Class	248	4,555
Causeway International Value Fund Investor Class	664	10,671
MFS International Value Fund A Shares	240	8,104
MFS Research International Fund A Shares	790	14,121
Oppenheimer Developing Markets Fund Class A	104	3,943
William Blair International Growth Fund Class N	438	11,511
TOTAL NON-U.S. EQUITY FUNDS (Cost \$45,187)		52,905

Bond Funds – 39.8%

	Shares	Value
Floating Rate Debt Funds – 3.0%		
Eaton Vance Floating-Rate Fund – Advisers Class	2,187	\$ 20,073
High Yield Debt Funds – 3.1%		
BlackRock High Yield Bond Portfolio Investor A Class	1,251	10,269
Fidelity High Income Fund	1,097	10,278

TOTAL HIGH YIELD DEBT FUNDS		20,547
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Inflation Protected Debt Funds – 4.8%

Fidelity Inflation Protected Bond Fund	2,706	32,196
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Investment Grade Debt Funds – 27.0%

Fidelity Investment Grade Bond Fund	4,236	32,533
JPMorgan Core Bond Fund Class A	3,926	45,075
PIMCO Total Return Fund Administrative Class	5,310	56,767
Western Asset Core Bond Fund Class F	3,840	45,392

TOTAL INVESTMENT GRADE DEBT FUNDS		179,767
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Real Estate Debt Funds – 1.9%

Fidelity Real Estate Income Fund	1,137	12,596
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TOTAL BOND FUNDS (Cost \$272,662)		265,179
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Short-Term Debt Funds – 31.7%

Fidelity Institutional Money Market Portfolio Institutional Class 0.04% (b)	148,616	148,616
Fidelity Short-Term Bond Fund	7,320	62,804

TOTAL SHORT-TERM DEBT FUNDS (Cost \$211,389)		211,420
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TOTAL INVESTMENT PORTFOLIO – 100.0% (Cost \$651,034)		666,877
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NET OTHER ASSETS (LIABILITIES) – 0.0%		(73)
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NET ASSETS – 100%		\$ 666,804
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Legend

(a) Non-income producing

(b) The rate quoted is the annualized seven-day yield of the fund at period end.

See accompanying notes which are an integral part of the financial statements.

Delaware Portfolio 2015 (Multi-Firm)
Financial Statements

Statement of Assets and Liabilities

	December 31, 2013	
Assets		
Investments in securities at value (cost \$651,034)	\$	666,877
Receivable for investments sold		3,800
Receivable for units sold		279
Distributions receivable		2,441
Total assets		<u>673,397</u>
Liabilities		
Payable for investments purchased \$	6,402	
Accrued management and adminis- tration fees	<u>191</u>	
Total liabilities		<u>6,593</u>
Net Assets	\$	<u><u>666,804</u></u>
Net Asset Value , offering price and redemption price per unit (\$666,804 / 56,008 units)	\$	<u>11.91</u>

Statement of Operations

	Year ended December 31, 2013	
Investment Income		
Income distributions from underlying funds	\$	8,383
Expenses		
Management and administration fees	\$	2,126
Total expenses		<u>2,126</u>
Net investment income (loss)		<u>6,257</u>
Realized and Unrealized Gain (Loss) on Investments		
Net realized gain (loss) on sale of underlying funds' shares	8,953	
Capital gain distributions from underlying funds	<u>7,815</u>	16,768
Change in net unrealized appreci- ation (depreciation) on underlying funds' shares		<u>10,000</u>
Net gain (loss)		<u>26,768</u>
Net increase (decrease) in net as- sets resulting from operations ..	\$	<u><u>33,025</u></u>

See accompanying notes which are an integral part of the financial statements.

Statement of Changes in Net Assets

	Year ended December 31, 2013	Year ended December 31, 2012
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ 6,257	\$ 4,379
Net realized gain (loss)	16,768	5,223
Change in net unrealized appreciation (depreciation)	10,000	5,824
Net increase (decrease) in net assets resulting from operations	<u>33,025</u>	<u>15,426</u>
Unit transactions		
Proceeds from sales of units	321,760	479,930
Cost of units redeemed	(184,654)	(3)
Net increase (decrease) in net assets resulting from unit transactions	<u>137,106</u>	<u>479,927</u>
Total increase (decrease) in net assets	<u>170,131</u>	<u>495,353</u>
Net Assets		
Beginning of period	496,673	1,320
End of period	<u>\$ 666,804</u>	<u>\$ 496,673</u>
Other Information		
Unit transactions		
Sold	27,732	44,094
Redeemed	(15,946)	—
Net increase (decrease)	<u>11,786</u>	<u>44,094</u>

Financial Highlights

Periods ended December 31,	2013	2012	2011 ^B
Selected Per Unit Data			
Net asset value, beginning of period	\$ 11.23	\$ 10.31	\$ 10.00
Income from Investment Operations			
Net investment income (loss) ^D .....	.12	.20	.07
Net realized and unrealized gain (loss) .....	.56	.72	.24
Total increase (decrease) from investment operations	<u>.68</u>	<u>.92</u>	<u>.31</u>
Net asset value, end of period	<u>\$ 11.91</u>	<u>\$ 11.23</u>	<u>\$ 10.31</u>
Total Return^C	6.06%	8.92%	3.10%
Ratios and Supplemental Data			
(amounts do not include the activity of the underlying funds)			
Net assets, end of period (in \$ thousands)	\$ 667	\$ 497	\$ 1
Ratio of expenses to average net assets .....	.35%	.35%	.35% ^A
Ratio of net investment income (loss) to average net assets	1.03%	1.82%	2.74% ^A
Portfolio Turnover Rate	46%	24%	5%

^A Annualized

^B For the period September 28, 2011 (commencement of operations) to December 31, 2011.

^C Total returns for periods of less than one year are not annualized.

^D Calculated based on average units outstanding during the period.

See accompanying notes which are an integral part of the financial statements.

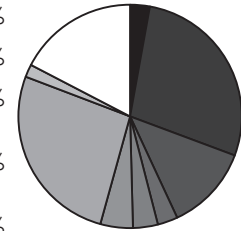
Delaware Portfolio 2018 (Multi-Firm) Investment Summary

Portfolio Holdings as of December 31, 2013

	% of Portfolio's net assets
Commodity Funds	
Credit Suisse Commodity Return Strategy Fund	1.1
Fidelity Series Commodity Strategy Fund	1.7
	2.8
U.S. Equity Funds	
Artisan Small Cap Fund Investor Shares	0.9
ASTON/Montag & Caldwell Growth Fund Class N . .	4.4
ASTON/River Road Dividend All Cap Value Fund Class N	2.0
Fidelity Dividend Growth Fund	1.4
Fidelity Growth Company Fund	4.4
Fidelity Mega Cap Stock Fund	2.1
Fidelity Small Cap Value Fund	0.7
Harbor Large Cap Value Fund Administrative Class . .	2.8
Invesco Diversified Dividend Fund – Class A	1.4
JPMorgan U.S. Equity Fund Class A	4.7
Natixis AEW Real Estate Fund Class A	0.6
Oppenheimer Main Street Fund Class A	1.8
Royce Pennsylvania Mutual Fund – Service Class Shares	0.6
	27.8
Non-U.S. Equity Funds	
Acadian Emerging Markets Portfolio Institutional Class .	1.0
Causeway International Value Fund Investor Class . . .	2.5
MFS International Value Fund A Shares	1.9
MFS Research International Fund A Shares	3.4
Oppenheimer Developing Markets Fund Class A	0.9
William Blair International Growth Fund Class N	2.7
	12.4
Floating Rate Debt Funds	
Eaton Vance Floating-Rate Fund – Advisers Class	2.9
High Yield Debt Funds	
BlackRock High Yield Bond Portfolio Investor A Class . .	1.8
Fidelity High Income Fund	1.8
	3.6
Inflation Protected Debt Funds	
Fidelity Inflation Protected Bond Fund	4.7
Investment Grade Debt Funds	
Fidelity Investment Grade Bond Fund	4.9
JPMorgan Core Bond Fund Class A	6.6
PIMCO Total Return Fund Administrative Class	8.3
Western Asset Core Bond Fund Class F	6.7
	26.5
Real Estate Debt Funds	
Fidelity Real Estate Income Fund	1.9
Short-Term Debt Funds	
Fidelity Institutional Money Market Portfolio Institutional Class	12.2
Fidelity Short-Term Bond Fund	5.2
	17.4
Net Other Assets (Liabilities)	0.0
	100.0

Asset Allocation (% of Portfolio's net assets)

Period end	
Commodity Funds	2.8%
U.S. Equity Funds	27.8%
Non-U.S. Equity Funds	12.4%
Floating Rate Debt Funds	2.9%
High Yield Debt Funds	3.6%
Inflation Protected Debt Funds	4.7%
Investment Grade Debt Funds	26.5%
Real Estate Debt Funds	1.9%
Short-Term Debt Funds	17.4%



Delaware Portfolio 2018 (Multi-Firm) Investments December 31, 2013

Showing Percentage of Net Assets

U.S. Equity Funds – 30.6%

	Shares	Value
Commodity Funds – 2.8%		
Credit Suisse Commodity Return Strategy Fund (a)	558	\$ 4,032
Fidelity Series Commodity Strategy Fund (a)	772	6,117
TOTAL COMMODITY FUNDS		10,149

U.S. Equity Funds – 27.8%

Artisan Small Cap Fund Investor Shares (a)	108	3,192
ASTON/Montag & Caldwell Growth Fund Class N	567	15,989
ASTON/River Road Dividend All Cap Value Fund Class N	525	7,110
Fidelity Dividend Growth Fund	146	5,155
Fidelity Growth Company Fund	133	15,993
Fidelity Mega Cap Stock Fund	494	7,614
Fidelity Small Cap Value Fund	134	2,695
Harbor Large Cap Value Fund Administrative Class	889	10,077
Invesco Diversified Dividend Fund – Class A	304	5,154
JPMorgan U.S. Equity Fund Class A ...	1,205	16,960
Natixis AEW Real Estate Fund Class A .	156	2,272
Oppenheimer Main Street Fund Class A	137	6,640
Royce Pennsylvania Mutual Fund – Service Class Shares	150	2,205
TOTAL U.S. EQUITY FUNDS		101,056

TOTAL U.S. EQUITY FUNDS

(Cost \$97,982) **111,205**

Non-U.S. Equity Funds – 12.4%

Non-U.S. Equity Funds – 12.4%

Acadian Emerging Markets Portfolio Institutional Class	205	3,760
Causeway International Value Fund Investor Class	567	9,113
MFS International Value Fund A Shares	204	6,886
MFS Research International Fund A Shares	678	12,118
Oppenheimer Developing Markets Fund Class A	85	3,224
William Blair International Growth Fund Class N	372	9,772
TOTAL NON-U.S. EQUITY FUNDS (Cost \$38,611)		44,873

Bond Funds – 39.6%

	Shares	Value
Floating Rate Debt Funds – 2.9%		
Eaton Vance Floating-Rate Fund – Advisers Class	1,137	\$ 10,441
High Yield Debt Funds – 3.6%		
BlackRock High Yield Bond Portfolio Investor A Class	818	6,717
Fidelity High Income Fund	703	6,586
TOTAL HIGH YIELD DEBT FUNDS		13,303
Inflation Protected Debt Funds – 4.7%		
Fidelity Inflation Protected Bond Fund	1,431	17,032
Investment Grade Debt Funds – 26.5%		
Fidelity Investment Grade Bond Fund	2,308	17,725
JPMorgan Core Bond Fund Class A	2,096	24,067
PIMCO Total Return Fund Administrative Class	2,823	30,180
Western Asset Core Bond Fund Class F	2,043	24,144
TOTAL INVESTMENT GRADE DEBT FUNDS		96,116
Real Estate Debt Funds – 1.9%		
Fidelity Real Estate Income Fund ...	618	6,844
TOTAL BOND FUNDS (Cost \$148,784)		143,736

Short-Term Debt Funds – 17.4%

Fidelity Institutional Money Market Portfolio Institutional Class 0.04% (b)	44,223	44,223
Fidelity Short-Term Bond Fund	2,210	18,965
TOTAL SHORT-TERM DEBT FUNDS (Cost \$63,202)		63,188
TOTAL INVESTMENT PORTFOLIO – 100.0% (Cost \$348,579)		363,002

NET OTHER ASSETS (LIABILITIES) – 0.0% (43)

NET ASSETS – 100% \$ **362,959**

Legend

(a) Non-income producing

(b) The rate quoted is the annualized seven-day yield of the fund at period end.

See accompanying notes which are an integral part of the financial statements.

Delaware Portfolio 2018 (Multi-Firm)
Financial Statements

Statement of Assets and Liabilities

	December 31, 2013
Assets	
Investments in securities at value (cost \$348,579)	\$ 363,002
Receivable for investments sold ...	2,676
Distributions receivable	1,917
Total assets	<u>367,595</u>
Liabilities	
Payable for investments purchased \$	4,530
Accrued management and adminis- tration fees	<u>106</u>
Total liabilities	<u>4,636</u>
Net Assets	<u>\$ 362,959</u>
Net Asset Value , offering price and redemption price per unit (\$362,959 / 28,593 units)	<u>\$ 12.69</u>

Statement of Operations

	Year ended December 31, 2013	
Investment Income		
Income distributions from underlying funds	\$	4,276
Expenses		
Management and administration fees	\$	<u>969</u>
Total expenses		<u>969</u>
Net investment income (loss)		<u>3,307</u>
Realized and Unrealized Gain (Loss) on Investments		
Net realized gain (loss) on sale of underlying funds' shares	3,032	
Capital gain distributions from underlying funds	<u>5,956</u>	8,988
Change in net unrealized appreci- ation (depreciation) on underlying funds' shares		<u>12,277</u>
Net gain (loss)		<u>21,265</u>
Net increase (decrease) in net as- sets resulting from operations ..	\$	<u>24,572</u>

See accompanying notes which are an integral part of the financial statements.

Statement of Changes in Net Assets

	Year ended December 31, 2013	Year ended December 31, 2012
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ 3,307	\$ 1,467
Net realized gain (loss)	8,988	3,409
Change in net unrealized appreciation (depreciation)	12,277	2,118
Net increase (decrease) in net assets resulting from operations	<u>24,572</u>	<u>6,994</u>
Unit transactions		
Proceeds from sales of units	202,457	204,465
Cost of units redeemed	(5,589)	(71,030)
Net increase (decrease) in net assets resulting from unit transactions	<u>196,868</u>	<u>133,435</u>
Total increase (decrease) in net assets	<u>221,440</u>	<u>140,429</u>
Net Assets		
Beginning of period	141,519	1,090
End of period	<u>\$ 362,959</u>	<u>\$ 141,519</u>
Other Information		
Unit transactions		
Sold	16,814	18,485
Redeemed	(464)	(6,347)
Net increase (decrease)	<u>16,350</u>	<u>12,138</u>

Financial Highlights

Periods ended December 31,	2013	2012	2011 ^B
Selected Per Unit Data			
Net asset value, beginning of period	\$ 11.56	\$ 10.40	\$ 10.00
Income from Investment Operations			
Net investment income (loss) ^D .....	.15	.23	.07
Net realized and unrealized gain (loss) .....	.98	.93	.33
Total increase (decrease) from investment operations	<u>1.13</u>	<u>1.16</u>	<u>.40</u>
Net asset value, end of period	<u>\$ 12.69</u>	<u>\$ 11.56</u>	<u>\$ 10.40</u>
Total Return^C	9.78%	11.15%	4.00%
Ratios and Supplemental Data			
(amounts do not include the activity of the underlying funds)			
Net assets, end of period (in \$ thousands)	\$ 363	\$ 142	\$ 1
Ratio of expenses to average net assets .....	.35%	.35%	.35% ^A
Ratio of net investment income (loss) to average net assets	1.19%	2.03%	2.61% ^A
Portfolio Turnover Rate	17%	128%	6%

^A Annualized

^B For the period September 28, 2011 (commencement of operations) to December 31, 2011.

^C Total returns for periods of less than one year are not annualized.

^D Calculated based on average units outstanding during the period.

See accompanying notes which are an integral part of the financial statements.

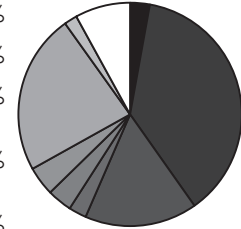
Delaware Portfolio 2021 (Multi-Firm) Investment Summary

Portfolio Holdings as of December 31, 2013

	% of Portfolio's net assets
Commodity Funds	
Credit Suisse Commodity Return Strategy Fund	1.1
Fidelity Series Commodity Strategy Fund	1.7
	2.8
U.S. Equity Funds	
Artisan Small Cap Fund Investor Shares	1.2
ASTON/Montag & Caldwell Growth Fund Class N	5.9
ASTON/River Road Dividend All Cap Value Fund Class N	2.6
Fidelity Dividend Growth Fund	1.9
Fidelity Growth Company Fund	6.0
Fidelity Mega Cap Stock Fund	2.8
Fidelity Small Cap Value Fund	1.0
Harbor Large Cap Value Fund Administrative Class	3.7
Invesco Diversified Dividend Fund – Class A	1.9
JPMorgan U.S. Equity Fund Class A	6.3
Natixis AEW Real Estate Fund Class A	0.8
Oppenheimer Main Street Fund Class A	2.5
Royce Pennsylvania Mutual Fund – Service Class Shares	0.8
	37.4
Non-U.S. Equity Funds	
Acadian Emerging Markets Portfolio Institutional Class	1.4
Causeway International Value Fund Investor Class	3.3
MFS International Value Fund A Shares	2.5
MFS Research International Fund A Shares	4.4
Oppenheimer Developing Markets Fund Class A	1.1
William Blair International Growth Fund Class N	3.6
	16.3
Floating Rate Debt Funds	
Eaton Vance Floating-Rate Fund – Advisers Class	2.5
High Yield Debt Funds	
BlackRock High Yield Bond Portfolio Investor A Class	1.8
Fidelity High Income Fund	1.8
	3.6
Inflation Protected Debt Funds	
Fidelity Inflation Protected Bond Fund	4.2
Investment Grade Debt Funds	
Fidelity Investment Grade Bond Fund	3.1
JPMorgan Core Bond Fund Class A	6.2
PIMCO Total Return Fund Administrative Class	7.7
Western Asset Core Bond Fund Class F	6.2
	23.2
Real Estate Debt Funds	
Fidelity Real Estate Income Fund	1.9
Short-Term Debt Funds	
Fidelity Institutional Money Market Portfolio Institutional Class	5.7
Fidelity Short-Term Bond Fund	2.4
	8.1
Net Other Assets (Liabilities)	0.0
	100.0

Asset Allocation (% of Portfolio's net assets)

Period end	
Commodity Funds	2.8%
U.S. Equity Funds	37.4%
Non-U.S. Equity Funds	16.3%
Floating Rate Debt Funds	2.5%
High Yield Debt Funds	3.6%
Inflation Protected Debt Funds	4.2%
Investment Grade Debt Funds	23.2%
Real Estate Debt Funds	1.9%
Short-Term Debt Funds	8.1%



Delaware Portfolio 2021 (Multi-Firm) Investments December 31, 2013

Showing Percentage of Net Assets

U.S. Equity Funds – 40.2%

	Shares	Value
Commodity Funds – 2.8%		
Credit Suisse Commodity Return Strategy Fund (a)	768	\$ 5,551
Fidelity Series Commodity Strategy Fund (a)	1,061	8,402
TOTAL COMMODITY FUNDS		13,953

U.S. Equity Funds – 37.4%

Artisan Small Cap Fund Investor Shares (a)	196	5,810
ASTON/Montag & Caldwell Growth Fund Class N	1,049	29,598
ASTON/River Road Dividend All Cap Value Fund Class N	968	13,096
Fidelity Dividend Growth Fund	267	9,459
Fidelity Growth Company Fund	247	29,605
Fidelity Mega Cap Stock Fund	910	14,031
Fidelity Small Cap Value Fund	244	4,888
Harbor Large Cap Value Fund Administrative Class	1,643	18,610
Invesco Diversified Dividend Fund – Class A	558	9,457
JPMorgan U.S. Equity Fund Class A	2,232	31,403
Natixis AEW Real Estate Fund Class A	285	4,150
Oppenheimer Main Street Fund Class A	252	12,218
Royce Pennsylvania Mutual Fund – Service Class Shares	271	3,974
TOTAL U.S. EQUITY FUNDS		186,299

TOTAL U.S. EQUITY FUNDS

(Cost \$178,362) **200,252**

Non-U.S. Equity Funds – 16.3%

Non-U.S. Equity Funds – 16.3%

Acadian Emerging Markets Portfolio Institutional Class	366	6,712
Causeway International Value Fund Investor Class	1,026	16,486
MFS International Value Fund A Shares	368	12,410
MFS Research International Fund A Shares	1,233	22,049
Oppenheimer Developing Markets Fund Class A	147	5,599
William Blair International Growth Fund Class N	677	17,810
TOTAL NON-U.S. EQUITY FUNDS		81,066

(Cost \$71,700)

Bond Funds – 35.4%

	Shares	Value
Floating Rate Debt Funds – 2.5%		
Eaton Vance Floating-Rate Fund – Advisers Class	1,390	\$ 12,762
High Yield Debt Funds – 3.6%		
BlackRock High Yield Bond Portfolio Investor A Class	1,101	9,042
Fidelity High Income Fund	950	8,900

TOTAL HIGH YIELD DEBT FUNDS 17,942

Inflation Protected Debt Funds – 4.2%

Fidelity Inflation Protected Bond Fund	1,753	20,862
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Investment Grade Debt Funds – 23.2%

Fidelity Investment Grade Bond Fund	2,004	15,387
JPMorgan Core Bond Fund Class A	2,677	30,734
PIMCO Total Return Fund Administrative Class	3,594	38,418
Western Asset Core Bond Fund Class F	2,612	30,871

TOTAL INVESTMENT GRADE DEBT FUNDS 115,410

Real Estate Debt Funds – 1.9%

Fidelity Real Estate Income Fund	843	9,335
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TOTAL BOND FUNDS

(Cost \$181,304) **176,311**

Short-Term Debt Funds – 8.1%

Fidelity Institutional Money Market Portfolio Institutional Class 0.04% (b)	28,122	28,122
Fidelity Short-Term Bond Fund	1,406	12,061

TOTAL SHORT-TERM DEBT FUNDS

(Cost \$40,189) **40,183**

TOTAL INVESTMENT PORTFOLIO – 100.0%

(Cost \$471,555) **497,812**

NET OTHER ASSETS (LIABILITIES) – 0.0% (62)

NET ASSETS – 100% \$ 497,750

Legend

(a) Non-income producing

(b) The rate quoted is the annualized seven-day yield of the fund at period end.

See accompanying notes which are an integral part of the financial statements.

Delaware Portfolio 2021 (Multi-Firm)
Financial Statements

Statement of Assets and Liabilities

	December 31, 2013
Assets	
Investments in securities at value (cost \$471,555)	\$ 497,812
Receivable for units sold	20,124
Distributions receivable	3,127
Total assets	<u>521,063</u>
Liabilities	
Payable for investments purchased \$	23,176
Accrued management and adminis- tration fees	<u>137</u>
Total liabilities	<u>23,313</u>
Net Assets	<u>\$ 497,750</u>
Net Asset Value , offering price and redemption price per unit (\$497,750 / 36,932 units)	<u>\$ 13.48</u>

Statement of Operations

	Year ended December 31, 2013	
Investment Income		
Income distributions from underlying funds	\$	5,070
Expenses		
Management and administration fees	\$	1,119
Total expenses		<u>1,119</u>
Net investment income (loss)		<u>3,951</u>
Realized and Unrealized Gain (Loss) on Investments		
Net realized gain (loss) on sale of underlying funds' shares	3,030	
Capital gain distributions from underlying funds	<u>9,644</u>	12,674
Change in net unrealized appreci- ation (depreciation) on underlying funds' shares		<u>23,187</u>
Net gain (loss)		<u>35,861</u>
Net increase (decrease) in net as- sets resulting from operations ..	\$	<u>39,812</u>

See accompanying notes which are an integral part of the financial statements.

Statement of Changes in Net Assets

	Year ended December 31, 2013	Year ended December 31, 2012
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ 3,951	\$ 2,123
Net realized gain (loss)	12,674	3,230
Change in net unrealized appreciation (depreciation)	23,187	3,037
Net increase (decrease) in net assets resulting from operations	<u>39,812</u>	<u>8,390</u>
Unit transactions		
Proceeds from sales of units	240,530	201,539
Cost of units redeemed	(3,223)	(397)
Net increase (decrease) in net assets resulting from unit transactions	<u>237,307</u>	<u>201,142</u>
Total increase (decrease) in net assets	<u>277,119</u>	<u>209,532</u>
Net Assets		
Beginning of period	220,631	11,099
End of period	<u>\$ 497,750</u>	<u>\$ 220,631</u>
Other Information		
Unit transactions		
Sold	18,568	17,590
Redeemed	(250)	(35)
Net increase (decrease)	<u>18,318</u>	<u>17,555</u>

Financial Highlights

Periods ended December 31,	2013	2012	2011 ^B
Selected Per Unit Data			
Net asset value, beginning of period	\$ 11.85	\$ 10.48	\$ 10.00
Income from Investment Operations			
Net investment income (loss) ^D .....	.16	.27	.07
Net realized and unrealized gain (loss)	1.47	1.10	.41
Total increase (decrease) from investment operations	<u>1.63</u>	<u>1.37</u>	<u>.48</u>
Net asset value, end of period	<u>\$ 13.48</u>	<u>\$ 11.85</u>	<u>\$ 10.48</u>
Total Return^C	13.76%	13.07%	4.80%
Ratios and Supplemental Data			
(amounts do not include the activity of the underlying funds)			
Net assets, end of period (in \$ thousands)	\$ 498	\$ 221	\$ 11
Ratio of expenses to average net assets .....	.35%	.35%	.35% ^A
Ratio of net investment income (loss) to average net assets	1.23%	2.38%	2.79% ^A
Portfolio Turnover Rate	14%	30%	2%

^A Annualized

^B For the period September 28, 2011 (commencement of operations) to December 31, 2011.

^C Total returns for periods of less than one year are not annualized.

^D Calculated based on average units outstanding during the period.

See accompanying notes which are an integral part of the financial statements.

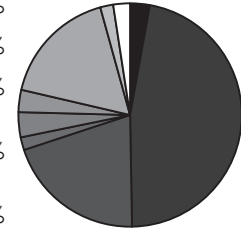
Delaware Portfolio 2024 (Multi-Firm) Investment Summary

Portfolio Holdings as of December 31, 2013

	% of Portfolio's net assets
Commodity Funds	
Credit Suisse Commodity Return Strategy Fund	1.1
Fidelity Series Commodity Strategy Fund	1.7
	<u>2.8</u>
U.S. Equity Funds	
Artisan Small Cap Fund Investor Shares	1.4
ASTON/Montag & Caldwell Growth Fund Class N . .	7.5
ASTON/River Road Dividend All Cap Value Fund Class N	3.3
Fidelity Dividend Growth Fund	2.4
Fidelity Growth Company Fund	7.5
Fidelity Mega Cap Stock Fund	3.5
Fidelity Small Cap Value Fund	1.2
Harbor Large Cap Value Fund Administrative Class . .	4.7
Invesco Diversified Dividend Fund – Class A	2.4
JPMorgan U.S. Equity Fund Class A	7.9
Natixis AEW Real Estate Fund Class A	1.0
Oppenheimer Main Street Fund Class A	3.1
Royce Pennsylvania Mutual Fund – Service Class Shares	1.0
	<u>46.9</u>
Non-U.S. Equity Funds	
Acadian Emerging Markets Portfolio Institutional Class	1.7
Causeway International Value Fund Investor Class . . .	4.1
MFS International Value Fund A Shares	3.1
MFS Research International Fund A Shares	5.5
Oppenheimer Developing Markets Fund Class A	1.4
William Blair International Growth Fund Class N	4.4
	<u>20.2</u>
Floating Rate Debt Funds	
Eaton Vance Floating-Rate Fund – Advisers Class	1.9
High Yield Debt Funds	
BlackRock High Yield Bond Portfolio Investor A Class .	1.8
Fidelity High Income Fund	1.8
	<u>3.6</u>
Inflation Protected Debt Funds	
Fidelity Inflation Protected Bond Fund	3.2
Investment Grade Debt Funds	
Fidelity Investment Grade Bond Fund	2.5
JPMorgan Core Bond Fund Class A	4.5
PIMCO Total Return Fund Administrative Class	5.6
Western Asset Core Bond Fund Class F	4.5
	<u>17.1</u>
Real Estate Debt Funds	
Fidelity Real Estate Income Fund	1.9
Short-Term Debt Funds	
Fidelity Institutional Money Market Portfolio Institutional Class	1.7
Fidelity Short-Term Bond Fund	0.7
	<u>2.4</u>
Net Other Assets (Liabilities)	0.0
	<u>100.0</u>

Asset Allocation (% of Portfolio's net assets)

Period end	
Commodity Funds	2.8%
U.S. Equity Funds	46.9%
Non-U.S. Equity Funds	20.2%
Floating Rate Debt Funds	1.9%
High Yield Debt Funds	3.6%
Inflation Protected Debt Funds	3.2%
Investment Grade Debt Funds	17.1%
Real Estate Debt Funds	1.9%
Short-Term Debt Funds	2.4%



Delaware Portfolio 2024 (Multi-Firm) Investments December 31, 2013

Showing Percentage of Net Assets

U.S. Equity Funds – 49.7%

	Shares	Value
Commodity Funds – 2.8%		
Credit Suisse Commodity Return Strategy Fund (a)	800	\$ 5,783
Fidelity Series Commodity Strategy Fund (a)	1,100	8,711
TOTAL COMMODITY FUNDS		14,494

U.S. Equity Funds – 46.9%

Artisan Small Cap Fund Investor Shares (a)	258	7,635
ASTON/Montag & Caldwell Growth Fund Class N	1,388	39,152
ASTON/River Road Dividend All Cap Value Fund Class N	1,278	17,285
Fidelity Dividend Growth Fund	352	12,471
Fidelity Growth Company Fund	327	39,161
Fidelity Mega Cap Stock Fund	1,201	18,526
Fidelity Small Cap Value Fund	320	6,411
Harbor Large Cap Value Fund Administrative Class	2,171	24,593
Invesco Diversified Dividend Fund – Class A	736	12,468
JPMorgan U.S. Equity Fund Class A ...	2,953	41,540
Natixis AEW Real Estate Fund Class A .	376	5,486
Oppenheimer Main Street Fund Class A	333	16,127
Royce Pennsylvania Mutual Fund – Service Class Shares	354	5,204
TOTAL U.S. EQUITY FUNDS		246,059

TOTAL U.S. EQUITY FUNDS

(Cost \$238,881) **260,553**

Non-U.S. Equity Funds – 20.2%

Non-U.S. Equity Funds – 20.2%

Acadian Emerging Markets Portfolio Institutional Class	478	8,775
Causeway International Value Fund Investor Class	1,340	21,539
MFS International Value Fund A Shares	481	16,207
MFS Research International Fund A Shares	1,609	28,772
Oppenheimer Developing Markets Fund Class A	190	7,242
William Blair International Growth Fund Class N	885	23,288
TOTAL NON-U.S. EQUITY FUNDS		105,823

(Cost \$96,082)

Bond Funds – 27.7%

	Shares	Value
Floating Rate Debt Funds – 1.9%		
Eaton Vance Floating-Rate Fund – Advisers Class	1,116	\$ 10,249
High Yield Debt Funds – 3.6%		
BlackRock High Yield Bond Portfolio Investor A Class	1,167	9,581
Fidelity High Income Fund	995	9,326

TOTAL HIGH YIELD DEBT FUNDS **18,907**

Inflation Protected Debt Funds – 3.2%

Fidelity Inflation Protected Bond Fund	1,400	16,656
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Investment Grade Debt Funds – 17.1%

Fidelity Investment Grade Bond Fund	1,744	13,398
JPMorgan Core Bond Fund Class A	2,042	23,439
PIMCO Total Return Fund Administrative Class	2,748	29,375
Western Asset Core Bond Fund Class F	1,988	23,504

TOTAL INVESTMENT GRADE DEBT FUNDS **89,716**

Real Estate Debt Funds – 1.9%

Fidelity Real Estate Income Fund ...	891	9,867
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TOTAL BOND FUNDS

(Cost \$148,333) **145,395**

Short-Term Debt Funds – 2.4%

Fidelity Institutional Money Market Portfolio Institutional Class 0.04% (b)	8,670	8,670
Fidelity Short-Term Bond Fund	433	3,718

TOTAL SHORT-TERM DEBT FUNDS

(Cost \$12,389) **12,388**

TOTAL INVESTMENT PORTFOLIO – 100.0%

(Cost \$495,685) **524,159**

NET OTHER ASSETS (LIABILITIES) – 0.0% **(92)**

NET ASSETS – 100% **\$ 524,067**

Legend

(a) Non-income producing

(b) The rate quoted is the annualized seven-day yield of the fund at period end.

See accompanying notes which are an integral part of the financial statements.

Delaware Portfolio 2024 (Multi-Firm)
Financial Statements

Statement of Assets and Liabilities

	December 31, 2013
Assets	
Investments in securities at value (cost \$495,685)	\$ 524,159
Receivable for investments sold	3,106
Receivable for units sold	1,100
Distributions receivable	4,146
Total assets	<u>532,511</u>
Liabilities	
Payable for investments purchased \$	8,293
Accrued management and adminis- tration fees	151
Total liabilities	<u>8,444</u>
Net Assets	<u>\$ 524,067</u>
Net Asset Value , offering price and redemption price per unit (\$524,067 / 36,813 units)	<u>\$ 14.24</u>

Statement of Operations

	Year ended December 31, 2013	
Investment Income		
Income distributions from underlying funds	\$	4,821
Expenses		
Management and administration fees	\$	973
Total expenses		<u>973</u>
Net investment income (loss)		<u>3,848</u>
Realized and Unrealized Gain (Loss) on Investments		
Net realized gain (loss) on sale of underlying funds' shares	1,323	
Capital gain distributions from underlying funds	12,822	14,145
Change in net unrealized appreci- ation (depreciation) on underlying funds' shares		<u>26,746</u>
Net gain (loss)		<u>40,891</u>
Net increase (decrease) in net as- sets resulting from operations ..	\$	<u>44,739</u>

See accompanying notes which are an integral part of the financial statements.

Statement of Changes in Net Assets

	Year ended December 31, 2013	Year ended December 31, 2012
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ 3,848	\$ 990
Net realized gain (loss)	14,145	1,975
Change in net unrealized appreciation (depreciation)	26,746	1,599
Net increase (decrease) in net assets resulting from operations	<u>44,739</u>	<u>4,564</u>
Unit transactions		
Proceeds from sales of units	512,835	99,633
Cost of units redeemed	(149,186)	—
Net increase (decrease) in net assets resulting from unit transactions	<u>363,649</u>	<u>99,633</u>
Total increase (decrease) in net assets	<u>408,388</u>	<u>104,197</u>
Net Assets		
Beginning of period	115,679	11,482
End of period	<u>\$ 524,067</u>	<u>\$ 115,679</u>
Other Information		
Unit transactions		
Sold	38,022	8,471
Redeemed	(10,768)	—
Net increase (decrease)	<u>27,254</u>	<u>8,471</u>

Financial Highlights

Periods ended December 31,	2013	2012	2011 ^B
Selected Per Unit Data			
Net asset value, beginning of period	\$ 12.10	\$ 10.55	\$ 10.00
Income from Investment Operations			
Net investment income (loss) ^D .....	.18	.28	.12
Net realized and unrealized gain (loss)	1.96	1.27	.43
Total increase (decrease) from investment operations	<u>2.14</u>	<u>1.55</u>	<u>.55</u>
Net asset value, end of period	<u>\$ 14.24</u>	<u>\$ 12.10</u>	<u>\$ 10.55</u>
Total Return^C	17.69%	14.69%	5.50%
Ratios and Supplemental Data			
(amounts do not include the activity of the underlying funds)			
Net assets, end of period (in \$ thousands)	\$ 524	\$ 116	\$ 11
Ratio of expenses to average net assets .....	.35%	.35%	.35% ^A
Ratio of net investment income (loss) to average net assets	1.38%	2.42%	4.41% ^A
Portfolio Turnover Rate	10%	33%	2%

^A Annualized

^B For the period September 28, 2011 (commencement of operations) to December 31, 2011.

^C Total returns for periods of less than one year are not annualized.

^D Calculated based on average units outstanding during the period.

See accompanying notes which are an integral part of the financial statements.

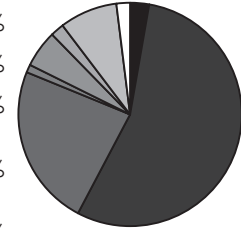
Delaware Portfolio 2027 (Multi-Firm) Investment Summary

Portfolio Holdings as of December 31, 2013

	% of Portfolio's net assets
Commodity Funds	
Credit Suisse Commodity Return Strategy Fund . . .	1.1
Fidelity Series Commodity Strategy Fund	1.6
	<u>2.7</u>
U.S. Equity Funds	
Artisan Small Cap Fund Investor Shares	1.7
ASTON/Montag & Caldwell Growth Fund Class N	8.8
ASTON/River Road Dividend All Cap Value Fund Class N	3.9
Fidelity Dividend Growth Fund	2.8
Fidelity Growth Company Fund	8.8
Fidelity Mega Cap Stock Fund	4.1
Fidelity Small Cap Value Fund	1.4
Harbor Large Cap Value Fund Administrative Class	5.5
Invesco Diversified Dividend Fund – Class A	2.7
JPMorgan U.S. Equity Fund Class A	9.3
Natixis AEW Real Estate Fund Class A	1.2
Oppenheimer Main Street Fund Class A	3.6
Royce Pennsylvania Mutual Fund – Service Class Shares	1.2
	<u>55.0</u>
Non-U.S. Equity Funds	
Acadian Emerging Markets Portfolio Institutional Class	2.0
Causeway International Value Fund Investor Class	4.7
MFS International Value Fund A Shares	3.6
MFS Research International Fund A Shares	6.4
Oppenheimer Developing Markets Fund Class A	1.6
William Blair International Growth Fund Class N	5.1
	<u>23.4</u>
Floating Rate Debt Funds	
Eaton Vance Floating-Rate Fund – Advisers Class	1.2
High Yield Debt Funds	
BlackRock High Yield Bond Portfolio Investor A Class	2.7
Fidelity High Income Fund	2.7
	<u>5.4</u>
Inflation Protected Debt Funds	
Fidelity Inflation Protected Bond Fund	2.0
Investment Grade Debt Funds	
Fidelity Investment Grade Bond Fund	1.0
JPMorgan Core Bond Fund Class A	2.3
PIMCO Total Return Fund Administrative Class . .	2.8
Western Asset Core Bond Fund Class F	2.3
	<u>8.4</u>
Real Estate Debt Funds	
Fidelity Real Estate Income Fund	1.9
Net Other Assets (Liabilities)	0.0
	<u>100.0</u>

Asset Allocation (% of Portfolio's net assets)

Period end	
Commodity Funds	2.7%
U.S. Equity Funds	55.0%
Non-U.S. Equity Funds	23.4%
Floating Rate Debt Funds	1.2%
High Yield Debt Funds	5.4%
Inflation Protected Debt Funds	2.0%
Investment Grade Debt Funds	8.4%
Real Estate Debt Funds	1.9%



Delaware Portfolio 2027 (Multi-Firm) Investments December 31, 2013

Showing Percentage of Net Assets

U.S. Equity Funds – 57.7%

	Shares	Value
Commodity Funds – 2.7%		
Credit Suisse Commodity Return Strategy Fund (a)	768	\$ 5,550
Fidelity Series Commodity Strategy Fund (a)	1,070	8,478
TOTAL COMMODITY FUNDS		14,028

U.S. Equity Funds – 55.0%

Artisan Small Cap Fund Investor Shares (a)	302	8,935
ASTON/Montag & Caldwell Growth Fund Class N	1,626	45,860
ASTON/River Road Dividend All Cap Value Fund Class N	1,494	20,209
Fidelity Dividend Growth Fund	413	14,601
Fidelity Growth Company Fund	383	45,870
Fidelity Mega Cap Stock Fund	1,407	21,695
Fidelity Small Cap Value Fund	372	7,463
Harbor Large Cap Value Fund Administrative Class	2,542	28,802
Invesco Diversified Dividend Fund – Class A	849	14,376
JPMorgan U.S. Equity Fund Class A ...	3,459	48,661
Natixis AEW Real Estate Fund Class A .	426	6,207
Oppenheimer Main Street Fund Class A	390	18,884
Royce Pennsylvania Mutual Fund – Service Class Shares	414	6,087
TOTAL U.S. EQUITY FUNDS		287,650

TOTAL U.S. EQUITY FUNDS

(Cost \$269,218) **301,678**

Non-U.S. Equity Funds – 23.4%

Non-U.S. Equity Funds – 23.4%

Acadian Emerging Markets Portfolio Institutional Class	563	10,331
Causeway International Value Fund Investor Class	1,546	24,838
MFS International Value Fund A Shares	552	18,627
MFS Research International Fund A Shares	1,860	33,256

	Shares	Value
Oppenheimer Developing Markets Fund Class A	224	\$ 8,528
William Blair International Growth Fund Class N	1,021	26,848
TOTAL NON-U.S. EQUITY FUNDS (Cost \$107,591)		122,428

Bond Funds – 18.9%

Floating Rate Debt Funds – 1.2%

Eaton Vance Floating-Rate Fund – Advisers Class	708	6,503
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High Yield Debt Funds – 5.4%

BlackRock High Yield Bond Portfolio Investor A Class	1,724	14,153
Fidelity High Income Fund	1,491	13,967

TOTAL HIGH YIELD DEBT FUNDS **28,120**

Inflation Protected Debt Funds – 2.0%

Fidelity Inflation Protected Bond Fund	891	10,605
--	-----	---------------

Investment Grade Debt Funds – 8.4%

Fidelity Investment Grade Bond Fund	683	5,248
JPMorgan Core Bond Fund Class A	1,029	11,818
PIMCO Total Return Fund Administrative Class	1,385	14,809
Western Asset Core Bond Fund Class F	1,005	11,876

TOTAL INVESTMENT GRADE DEBT FUNDS **43,751**

Real Estate Debt Funds – 1.9%

Fidelity Real Estate Income Fund ...	889	9,848
--------------------------------------	-----	--------------

TOTAL BOND FUNDS

(Cost \$100,325) **98,827**

TOTAL INVESTMENT PORTFOLIO – 100.0%

(Cost \$477,134) **522,933**

NET OTHER ASSETS (LIABILITIES) – 0.0% **(122)**

NET ASSETS – 100% **\$ 522,811**

Legend

(a) Non-income producing

See accompanying notes which are an integral part of the financial statements.

Delaware Portfolio 2027 (Multi-Firm)
Financial Statements

Statement of Assets and Liabilities

	December 31, 2013
Assets	
Investments in securities at value (cost \$477,134)	\$ 522,933
Receivable for investments sold	1,977
Receivable for units sold	100
Distributions receivable	4,760
Total assets	<u>529,770</u>
Liabilities	
Payable for investments purchased \$	6,809
Accrued management and adminis- tration fees	<u>150</u>
Total liabilities	<u>6,959</u>
Net Assets	<u>\$ 522,811</u>
 Net Asset Value , offering price and redemption price per unit (\$522,811 / 35,164 units)	 <u>\$ 14.87</u>

Statement of Operations

	Year ended December 31, 2013
Investment Income	
Income distributions from underlying funds	\$ 5,210
Expenses	
Management and administration fees	\$ 1,125
Total expenses	<u>1,125</u>
Net investment income (loss)	<u>4,085</u>
Realized and Unrealized Gain (Loss) on Investments	
Net realized gain (loss) on sale of underlying funds' shares	1,769
Capital gain distributions from underlying funds	<u>14,519</u>
Change in net unrealized appreci- ation (depreciation) on underlying funds' shares	16,288
Net gain (loss)	<u>40,932</u>
Net gain (loss)	<u>57,220</u>
Net increase (decrease) in net as- sets resulting from operations ..	<u>\$ 61,305</u>

See accompanying notes which are an integral part of the financial statements.

Statement of Changes in Net Assets

	Year ended December 31, 2013	Year ended December 31, 2012
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ 4,085	\$ 2,058
Net realized gain (loss)	16,288	4,277
Change in net unrealized appreciation (depreciation)	40,932	4,732
Net increase (decrease) in net assets resulting from operations	<u>61,305</u>	<u>11,067</u>
Unit transactions		
Proceeds from sales of units	291,876	146,849
Cost of units redeemed	(6,795)	—
Net increase (decrease) in net assets resulting from unit transactions	<u>285,081</u>	<u>146,849</u>
Total increase (decrease) in net assets	<u>346,386</u>	<u>157,916</u>
Net Assets		
Beginning of period	176,425	18,509
End of period	<u>\$ 522,811</u>	<u>\$ 176,425</u>
Other Information		
Unit transactions		
Sold	21,310	12,641
Redeemed	(536)	—
Net increase (decrease)	<u>20,774</u>	<u>12,641</u>

Financial Highlights

Periods ended December 31,	2013	2012	2011 ^B
Selected Per Unit Data			
Net asset value, beginning of period	\$ 12.26	\$ 10.58	\$ 10.00
Income from Investment Operations			
Net investment income (loss) ^D .....	.17	.23	.14
Net realized and unrealized gain (loss)	2.44	1.45	.44
Total increase (decrease) from investment operations	<u>2.61</u>	<u>1.68</u>	<u>.58</u>
Net asset value, end of period	<u>\$ 14.87</u>	<u>\$ 12.26</u>	<u>\$ 10.58</u>
Total Return^C	21.29%	15.88%	5.80%
Ratios and Supplemental Data			
(amounts do not include the activity of the underlying funds)			
Net assets, end of period (in \$ thousands)	\$ 523	\$ 176	\$ 19
Ratio of expenses to average net assets .....	.35%	.35%	.35% ^A
Ratio of net investment income (loss) to average net assets	1.27%	1.98%	5.00% ^A
Portfolio Turnover Rate	9%	41%	72%

^A Annualized

^B For the period September 28, 2011 (commencement of operations) to December 31, 2011.

^C Total returns for periods of less than one year are not annualized.

^D Calculated based on average units outstanding during the period.

See accompanying notes which are an integral part of the financial statements.

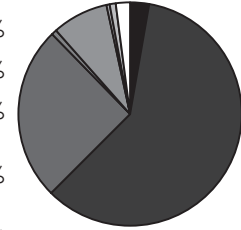
Delaware Portfolio 2030 (Multi-Firm) Investment Summary

Portfolio Holdings as of December 31, 2013

	% of Portfolio's net assets
Commodity Funds	
Credit Suisse Commodity Return Strategy Fund ..	1.1
Fidelity Series Commodity Strategy Fund	1.6
	<u>2.7</u>
U.S. Equity Funds	
Artisan Small Cap Fund Investor Shares	1.9
ASTON/Montag & Caldwell Growth Fund Class N	9.5
ASTON/River Road Dividend All Cap Value Fund Class N	4.1
Fidelity Dividend Growth Fund	3.0
Fidelity Growth Company Fund	9.6
Fidelity Mega Cap Stock Fund	4.5
Fidelity Small Cap Value Fund	1.5
Harbor Large Cap Value Fund Administrative Class	6.0
Invesco Diversified Dividend Fund – Class A	2.9
JPMorgan U.S. Equity Fund Class A	10.2
Natixis AEW Real Estate Fund Class A	1.3
Oppenheimer Main Street Fund Class A	4.0
Royce Pennsylvania Mutual Fund – Service Class Shares	1.3
	<u>59.8</u>
Non-U.S. Equity Funds	
Acadian Emerging Markets Portfolio Institutional Class	2.1
Causeway International Value Fund Investor Class	5.1
MFS International Value Fund A Shares	3.8
MFS Research International Fund A Shares	6.9
Oppenheimer Developing Markets Fund Class A	1.8
William Blair International Growth Fund Class N	5.5
	<u>25.2</u>
Floating Rate Debt Funds	
Eaton Vance Floating-Rate Fund – Advisers Class	0.8
High Yield Debt Funds	
BlackRock High Yield Bond Portfolio Investor A Class	4.1
Fidelity High Income Fund	4.0
	<u>8.1</u>
Inflation Protected Debt Funds	
Fidelity Inflation Protected Bond Fund	0.5
Investment Grade Debt Funds	
Fidelity Investment Grade Bond Fund	0.0
JPMorgan Core Bond Fund Class A	0.3
PIMCO Total Return Fund Administrative Class ..	0.3
Western Asset Core Bond Fund Class F	0.3
	<u>0.9</u>
Real Estate Debt Funds	
Fidelity Real Estate Income Fund	2.0
Net Other Assets (Liabilities)	0.0
	<u>100.0</u>

Asset Allocation (% of Portfolio's net assets)

Period end	
Commodity Funds	2.7%
U.S. Equity Funds	59.8%
Non-U.S. Equity Funds	25.2%
Floating Rate Debt Funds	0.8%
High Yield Debt Funds	8.1%
Inflation Protected Debt Funds	0.5%
Investment Grade Debt Funds	0.9%
Real Estate Debt Funds	2.0%



Delaware Portfolio 2030 (Multi-Firm) Investments December 31, 2013

Showing Percentage of Net Assets

U.S. Equity Funds – 62.5%

	Shares	Value
Commodity Funds – 2.7%		
Credit Suisse Commodity Return Strategy Fund (a)	1,181	\$ 8,540
Fidelity Series Commodity Strategy Fund (a)	1,637	12,962
TOTAL COMMODITY FUNDS		21,502

U.S. Equity Funds – 59.8%

Artisan Small Cap Fund Investor Shares (a)	500	14,798
ASTON/Montag & Caldwell Growth Fund Class N	2,642	74,537
ASTON/River Road Dividend All Cap Value Fund Class N	2,384	32,258
Fidelity Dividend Growth Fund	674	23,848
Fidelity Growth Company Fund	629	75,447
Fidelity Mega Cap Stock Fund	2,293	35,358
Fidelity Small Cap Value Fund	596	11,946
Harbor Large Cap Value Fund Administrative Class	4,175	47,308
Invesco Diversified Dividend Fund – Class A	1,354	22,937
JPMorgan U.S. Equity Fund Class A	5,686	80,000
Natixis AEW Real Estate Fund Class A	682	9,949
Oppenheimer Main Street Fund Class A	642	31,098
Royce Pennsylvania Mutual Fund – Service Class Shares	664	9,761
TOTAL U.S. EQUITY FUNDS		469,245

TOTAL U.S. EQUITY FUNDS

(Cost \$435,539) **490,747**

Non-U.S. Equity Funds – 25.2%

Non-U.S. Equity Funds – 25.2%

Acadian Emerging Markets Portfolio Institutional Class	914	16,761
Causeway International Value Fund Investor Class	2,494	40,074
MFS International Value Fund A Shares	890	30,008
MFS Research International Fund A Shares	3,002	53,671

	Shares	Value
Oppenheimer Developing Markets Fund Class A	362	\$ 13,779
William Blair International Growth Fund Class N	1,648	43,348
TOTAL NON-U.S. EQUITY FUNDS (Cost \$174,152)		197,641

Bond Funds – 12.3%

Floating Rate Debt Funds – 0.8%

Eaton Vance Floating-Rate Fund – Advisers Class	721	6,620
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High Yield Debt Funds – 8.1%

BlackRock High Yield Bond Portfolio Investor A Class	3,866	31,744
Fidelity High Income Fund	3,355	31,440

TOTAL HIGH YIELD DEBT FUNDS **63,184**

Inflation Protected Debt Funds – 0.5%

Fidelity Inflation Protected Bond Fund	351	4,179
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Investment Grade Debt Funds – 0.9%

Fidelity Investment Grade Bond Fund	51	394
JPMorgan Core Bond Fund Class A	174	1,992
PIMCO Total Return Fund Administrative Class	234	2,502
Western Asset Core Bond Fund Class F	169	2,000

TOTAL INVESTMENT GRADE DEBT FUNDS **6,888**

Real Estate Debt Funds – 2.0%

Fidelity Real Estate Income Fund	1,413	15,652
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TOTAL BOND FUNDS

(Cost \$96,349) **96,523**

TOTAL INVESTMENT PORTFOLIO – 100.0%

(Cost \$706,040) **784,911**

NET OTHER ASSETS (LIABILITIES) – 0.0% **(215)**

NET ASSETS – 100% **\$ 784,696**

Legend

(a) Non-income producing

See accompanying notes which are an integral part of the financial statements.

Delaware Portfolio 2030 (Multi-Firm)
Financial Statements

Statement of Assets and Liabilities

	December 31, 2013
Assets	
Investments in securities at value (cost \$706,040)	\$ 784,911
Receivable for investments sold	1,389
Receivable for units sold	2,100
Distributions receivable	7,600
Total assets	<u>796,000</u>
Liabilities	
Payable for investments purchased \$	11,083
Accrued management and adminis- tration fees	<u>221</u>
Total liabilities	<u>11,304</u>
Net Assets	<u>\$ 784,696</u>
Net Asset Value , offering price and redemption price per unit (\$784,696 / 51,528 units)	<u>\$ 15.23</u>

Statement of Operations

	Year ended December 31, 2013	
Investment Income		
Income distributions from underlying funds	\$	8,024
Expenses		
Management and administration fees	\$	<u>1,708</u>
Total expenses		<u>1,708</u>
Net investment income (loss)		<u>6,316</u>
Realized and Unrealized Gain (Loss) on Investments		
Net realized gain (loss) on sale of underlying funds' shares	1,468	
Capital gain distributions from underlying funds	<u>22,848</u>	24,316
Change in net unrealized appreci- ation (depreciation) on underlying funds' shares		<u>71,713</u>
Net gain (loss)		<u>96,029</u>
Net increase (decrease) in net as- sets resulting from operations ..	\$	<u>102,345</u>

See accompanying notes which are an integral part of the financial statements.

Statement of Changes in Net Assets

	Year ended December 31, 2013	Year ended December 31, 2012
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ 6,316	\$ 2,600
Net realized gain (loss)	24,316	5,471
Change in net unrealized appreciation (depreciation)	71,713	7,183
Net increase (decrease) in net assets resulting from operations	<u>102,345</u>	<u>15,254</u>
Unit transactions		
Proceeds from sales of units	358,173	285,198
Cost of units redeemed	(1,862)	—
Net increase (decrease) in net assets resulting from unit transactions	<u>356,311</u>	<u>285,198</u>
Total increase (decrease) in net assets	<u>458,656</u>	<u>300,452</u>
Net Assets		
Beginning of period	326,040	25,588
End of period	<u>\$ 784,696</u>	<u>\$ 326,040</u>
Other Information		
Unit transactions		
Sold	25,256	24,001
Redeemed	(141)	—
Net increase (decrease)	<u>25,115</u>	<u>24,001</u>

Financial Highlights

Periods ended December 31,	2013	2012	2011 ^B
Selected Per Unit Data			
Net asset value, beginning of period	\$ 12.34	\$ 10.61	\$ 10.00
Income from Investment Operations			
Net investment income (loss) ^D .....	.18	.34	.16
Net realized and unrealized gain (loss)	2.71	1.39	.45
Total increase (decrease) from investment operations	<u>2.89</u>	<u>1.73</u>	<u>.61</u>
Net asset value, end of period	<u>\$ 15.23</u>	<u>\$ 12.34</u>	<u>\$ 10.61</u>
Total Return^C	23.42%	16.31%	6.10%
Ratios and Supplemental Data			
(amounts do not include the activity of the underlying funds)			
Net assets, end of period (in \$ thousands)	\$ 785	\$ 326	\$ 26
Ratio of expenses to average net assets .....	.35%	.35%	.35% ^A
Ratio of net investment income (loss) to average net assets	1.29%	2.91%	5.93% ^A
Portfolio Turnover Rate	6%	28%	4%

^A Annualized

^B For the period September 28, 2011 (commencement of operations) to December 31, 2011.

^C Total returns for periods of less than one year are not annualized.

^D Calculated based on average units outstanding during the period.

See accompanying notes which are an integral part of the financial statements.

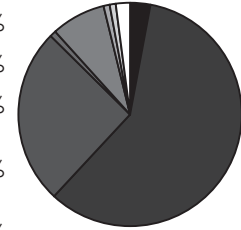
Delaware Portfolio 2033 (Multi-Firm) Investment Summary

Portfolio Holdings as of December 31, 2013

	% of Portfolio's net assets
Commodity Funds	
Credit Suisse Commodity Return Strategy Fund	1.2
Fidelity Series Commodity Strategy Fund	1.7
	2.9
U.S. Equity Funds	
Artisan Small Cap Fund Investor Shares	1.8
ASTON/Montag & Caldwell Growth Fund Class N	9.4
ASTON/River Road Dividend All Cap Value Fund Class N	4.1
Fidelity Dividend Growth Fund	3.0
Fidelity Growth Company Fund	9.4
Fidelity Mega Cap Stock Fund	4.4
Fidelity Small Cap Value Fund	1.5
Harbor Large Cap Value Fund Administrative Class	5.9
Invesco Diversified Dividend Fund – Class A	2.9
JPMorgan U.S. Equity Fund Class A	10.1
Natixis AEW Real Estate Fund Class A	1.4
Oppenheimer Main Street Fund Class A	3.9
Royce Pennsylvania Mutual Fund – Service Class Shares	1.2
	59.0
Non-U.S. Equity Funds	
Acadian Emerging Markets Portfolio Institutional Class	2.3
Causeway International Value Fund Investor Class	5.1
MFS International Value Fund A Shares	3.8
MFS Research International Fund A Shares	7.0
Oppenheimer Developing Markets Fund Class A	1.8
William Blair International Growth Fund Class N	5.5
	25.5
Floating Rate Debt Funds	
Eaton Vance Floating-Rate Fund – Advisers Class	0.9
High Yield Debt Funds	
BlackRock High Yield Bond Portfolio Investor A Class	4.0
Fidelity High Income Fund	3.9
	7.9
Inflation Protected Debt Funds	
Fidelity Inflation Protected Bond Fund	0.9
Investment Grade Debt Funds	
JPMorgan Core Bond Fund Class A	0.3
PIMCO Total Return Fund Administrative Class	0.3
Western Asset Core Bond Fund Class F	0.3
	0.9
Real Estate Debt Funds	
Fidelity Real Estate Income Fund	2.0
Net Other Assets (Liabilities)	0.0
	100.0

Asset Allocation (% of Portfolio's net assets)

Period end	
Commodity Funds	2.9%
U.S. Equity Funds	59.0%
Non-U.S. Equity Funds	25.5%
Floating Rate Debt Funds	0.9%
High Yield Debt Funds	7.9%
Inflation Protected Debt Funds	0.9%
Investment Grade Debt Funds	0.9%
Real Estate Debt Funds	2.0%



Delaware Portfolio 2033 (Multi-Firm) Investments December 31, 2013

Showing Percentage of Net Assets

U.S. Equity Funds – 61.9%

	Shares	Value
Commodity Funds – 2.9%		
Credit Suisse Commodity Return Strategy Fund	2	\$ 12
Fidelity Series Commodity Strategy Fund (a)	2	18
TOTAL COMMODITY FUNDS		30

U.S. Equity Funds – 59.0%

Artisan Small Cap Fund Investor Shares	1	18
ASTON/Montag & Caldwell Growth Fund Class N	3	96
ASTON/River Road Dividend All Cap Value Fund Class N	3	42
Fidelity Dividend Growth Fund	1	30
Fidelity Growth Company Fund	1	96
Fidelity Mega Cap Stock Fund	3	45
Fidelity Small Cap Value Fund	1	15
Harbor Large Cap Value Fund Administrative Class	5	60
Invesco Diversified Dividend Fund – Class A	2	30
JPMorgan U.S. Equity Fund Class A ...	7	103
Natixis AEW Real Estate Fund Class A ..	1	15
Oppenheimer Main Street Fund Class A	1	39
Royce Pennsylvania Mutual Fund – Service Class Shares	1	12
TOTAL U.S. EQUITY FUNDS		601

TOTAL U.S. EQUITY FUNDS

(Cost \$627) **631**

Non-U.S. Equity Funds – 25.5%

Non-U.S. Equity Funds – 25.5%

Acadian Emerging Markets Portfolio Institutional Class	1	23
Causeway International Value Fund Investor Class	3	52
MFS International Value Fund A Shares	1	39
MFS Research International Fund A Shares	4	72

	Shares	Value
Oppenheimer Developing Markets Fund Class A	– (b)	\$ 18
William Blair International Growth Fund Class N	2	56
TOTAL NON-U.S. EQUITY FUNDS (Cost \$255)		260

Bond Funds – 12.6%

Floating Rate Debt Funds – 0.9%

Eaton Vance Floating-Rate Fund – Advisers Class	1	10
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High Yield Debt Funds – 7.9%

BlackRock High Yield Bond Portfolio Investor A Class	5	40
Fidelity High Income Fund	4	40

TOTAL HIGH YIELD DEBT FUNDS **80**

Inflation Protected Debt Funds – 0.9%

Fidelity Inflation Protected Bond Fund	1	9
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Investment Grade Debt Funds – 0.9%

JPMorgan Core Bond Fund Class A	– (b)	3
PIMCO Total Return Fund Administrative Class	– (b)	3
Western Asset Core Bond Fund Class F	– (b)	3

TOTAL INVESTMENT GRADE DEBT FUNDS **9**

Real Estate Debt Funds – 2.0%

Fidelity Real Estate Income Fund ...	2	20
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TOTAL BOND FUNDS

(Cost \$129) **128**

TOTAL INVESTMENT PORTFOLIO – 100.0%

(Cost \$1,011) **1,019**

NET OTHER ASSETS (LIABILITIES) – 0.0%

NET ASSETS – 100% **\$ 1,019**

Legend

(a) Non-income producing

(b) Amount represents less than 1 share

Delaware Portfolio 2033 (Multi-Firm)
Financial Statements

Statement of Assets and Liabilities

	December 31, 2013
Assets	
Investments in securities at value (cost \$1,011)	\$ 1,019
Distributions receivable	10
Total assets	<u>1,029</u>
Liabilities	
Payable for investments purchased \$	10
Accrued management and administration fees	—
Total liabilities	<u>10</u>
Net Assets	<u>\$ 1,019</u>
Net Asset Value , offering price and redemption price per unit (\$1,019 / 100 units)	
	<u>\$ 10.19</u>

Statement of Operations

	For the period December 18, 2013 (commencement of operations) to December 31, 2013	
Investment Income		
Income distributions from underlying funds	\$	1
Expenses		
Management and administration fees	\$	—
Total expenses		<u>—</u>
Net investment income (loss)		<u>1</u>
Realized and Unrealized Gain (Loss) on Investments		
Net realized gain (loss) on sale of underlying funds' shares	— ^A	
Capital gain distributions from underlying funds	<u>9</u>	9
Change in net unrealized appreciation (depreciation) on underlying funds' shares		<u>9</u>
Net gain (loss)		<u>18</u>
Net increase (decrease) in net assets resulting from operations ..	<u>\$</u>	<u>19</u>

^A Amount represents less than \$1.00.

See accompanying notes which are an integral part of the financial statements.

Statement of Changes in Net Assets

For the period
December 18, 2013
(commencement of
operations) to
December 31, 2013

Increase (Decrease) in Net Assets:

Operations

Net investment income (loss)	\$	1
Net realized gain (loss)		9
Change in net unrealized appreciation (depreciation)		9
Net increase (decrease) in net assets resulting from operations		<u>19</u>

Unit transactions

Proceeds from sales of units		1,000
Net increase (decrease) in net assets resulting from unit transactions		<u>1,000</u>
Total increase (decrease) in net assets		<u>1,019</u>

Assets

Beginning of period		—
End of period	\$	<u>1,019</u>

Other Information

Unit transactions		
Sold		100
Net increase (decrease)		<u>100</u>

Financial Highlights

Period ended December 31, Selected Per Unit Data	2013 ^A
Net asset value, beginning of period	\$ 10.00
Income from Investment Operations	
Net investment income (loss) ^C .....	.02
Net realized and unrealized gain (loss) .....	.17
Total increase (decrease) from investment operations	<u>.19</u>
Net asset value, end of period	\$ <u>10.19</u>
Total Return^B	1.90%
Ratios and Supplemental Data (amounts do not include the activity of the underlying funds)	
Net assets, end of period (in \$ thousands)	\$ 1
Ratio of expenses to average net assets .....	.35% ^D
Ratio of net investment income (loss) to average net assets .....	.58% ^D
Portfolio Turnover Rate	0%

^A For the period December 18, 2013 (commencement of operations) to December 31, 2013.

^B Total returns for periods of less than one year are not annualized.

^C Calculated bases on average units outstanding during the period.

^D Annualized.

See accompanying notes which are an integral part of the financial statements.

Notes to Financial Statements

For the period ended December 31, 2013

1. Organization:

Delaware Qualified Tuition Savings Plan Trust (Trust) was established to promote and operate a higher education savings program – The Delaware College Investment Plan (Plan) – under section 529 of the Internal Revenue Code of 1986, as amended. The Delaware College Investment Board is the Trustee of the Trust.

These financials report on the following Portfolios (Portfolios):

Delaware College Portfolio (Fidelity Funds)	Delaware Portfolio 2030 (Fidelity Index)
Delaware Portfolio 2015 (Fidelity Funds)	Delaware Portfolio 2033 (Fidelity Index)
Delaware Portfolio 2018 (Fidelity Funds)	Delaware Conservative Portfolio (Fidelity Index)
Delaware Portfolio 2021 (Fidelity Funds)	Delaware Moderate Growth Portfolio (Fidelity Index)
Delaware Portfolio 2024 (Fidelity Funds)	Delaware Aggressive Growth Portfolio (Fidelity Index)
Delaware Portfolio 2027 (Fidelity Funds)	Delaware Intermediate Treasury Index Portfolio
Delaware Portfolio 2030 (Fidelity Funds)	Delaware International Index Portfolio
Delaware Portfolio 2033 (Fidelity Funds)	Delaware Spartan® 500 Index Portfolio
Delaware Conservative Portfolio (Fidelity Funds)	Delaware Total Market Index Portfolio
Delaware Moderate Growth Portfolio (Fidelity Funds)	Delaware Bank Deposit Portfolio
Delaware Aggressive Growth Portfolio (Fidelity Funds)	Delaware College Portfolio (Multi-Firm)
Delaware Money Market Portfolio	Delaware Portfolio 2015 (Multi-Firm)
Delaware College Portfolio (Fidelity Index)	Delaware Portfolio 2018 (Multi-Firm)
Delaware Portfolio 2015 (Fidelity Index)	Delaware Portfolio 2021 (Multi-Firm)
Delaware Portfolio 2018 (Fidelity Index)	Delaware Portfolio 2024 (Multi-Firm)
Delaware Portfolio 2021 (Fidelity Index)	Delaware Portfolio 2027 (Multi-Firm)
Delaware Portfolio 2024 (Fidelity Index)	Delaware Portfolio 2030 (Multi-Firm)
Delaware Portfolio 2027 (Fidelity Index)	Delaware Portfolio 2033 (Multi-Firm)

Fidelity Funds Portfolios invest in a combination of Fidelity equity, commodity, fixed-income and short-term funds, which are primarily actively managed by Fidelity Management & Research Company (FMR), Geode, or a sub-advisor. Fidelity Index Portfolios invest in a combination of Fidelity equity, commodity, fixed-income and short-term funds, which are primarily passively managed by FMR, Geode, or a sub-advisor. There are individual fund Portfolios which invest in a single equity, fixed-income or money market fund, also managed by FMR. Delaware Bank Deposit Portfolio invests in an interest-bearing account held at Wells Fargo Bank, N.A. Multi-Firm Portfolios invest in a combination of equity and fixed-income funds not managed by Fidelity (Third party funds) and in Fidelity equity, commodity, fixed-income and short-term funds managed by FMR. Third party funds and Fidelity equity, commodity, fixed-income and short-term funds are collectively referred to as Underlying Funds.

The following Portfolios commenced operations on December 18, 2013:

Delaware Portfolio 2033 (Fidelity Funds)
Delaware Portfolio 2033 (Fidelity Index)
Delaware Portfolio 2033 (Multi-Firm)

The following Portfolios liquidated on December 18, 2013 and all remaining assets transferred as follows:

Delaware Portfolio 2012 (Fidelity Funds) transferred into Delaware College Portfolio (Fidelity Funds)
Delaware Portfolio 2012 (Fidelity Index) transferred into Delaware College Portfolio (Fidelity Index)
Delaware Portfolio 2012 (Multi-Firm) transferred into Delaware College Portfolio (Multi-Firm)

2. Significant Accounting Policies:

The financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP), which require management to make certain estimates and assumptions at the date of the financial statements. Actual results could differ from those estimates. Events or transactions occurring after period end through the date that the financial statements were issued, August 19, 2014, have been evaluated in the preparation of the financial statements. The following summarizes the significant accounting policies of the Portfolios:

Security Valuation. Investments are valued as of 4:00 p.m. Eastern time on the last calendar day of the period. Each Portfolio categorizes the inputs to valuation techniques used to value its investments into a disclosure hierarchy consisting of three levels as shown below:

Level 1 – quoted prices in active markets for identical investments

2. Significant Accounting Policies – continued

Security Valuation – continued

Level 2 – other significant observable inputs

Level 3 – unobservable inputs (including each Portfolio's own assumptions based on the best information available)

Valuation techniques used to value each Portfolio's investments by major category are as follows: Investments in the Underlying Funds are valued at their closing net asset value (NAV) each business day and are categorized as Level 1 in the hierarchy. If a Third party fund's NAV is unavailable, shares of that fund may be valued by another method that the Board of Trustees (Board) believes reflects fair value in accordance with the Board's fair value pricing policies and is categorized as Level 2 in the hierarchy. As of December 31, 2013, all investments held by the Portfolios are categorized as Level 1 under the Fair Value Hierarchy.

Investment Transactions and Income. For financial reporting purposes, the Portfolios' investment holdings and NAV include trades executed through the end of the last business day of the period. The NAV per unit for processing participant transactions is calculated as of the close of business of the New York Stock Exchange (NYSE), normally 4:00 p.m. Eastern time and includes trades executed through the end of the prior business day. Gains and losses on securities sold are determined on the basis of average cost. Income and capital gain distributions from the Underlying Funds, if any, are recorded on the ex-dividend date. Interest income is accrued as earned. There are no distributions of net investment gains or net investment income to the Portfolios' participants or beneficiaries.

Expenses. Expenses are recorded on the accrual basis. Expense estimates are accrued in the period to which they relate and adjustments are made when actual amounts are known. Expenses included in the accompanying financial statements reflect the expenses of each Portfolio and do not include any expenses associated with the Underlying Funds.

Short-Term Trading (Redemption) Fees. Units held in Delaware International Index Portfolio and Delaware Total Market Index Portfolio less than 90 days are subject to a redemption fee equal to 1.00% and 0.50%, respectively of the proceeds of the redeemed units. The fee is imposed by the mutual fund in which the Portfolio invests, not by the Portfolio. All redemption fees are retained by the fund, not by the Portfolio, and are part of the fund's assets.

Other. There are no unrecognized tax benefits in the accompanying financial statements in connection with the tax positions taken by each Portfolio. The Portfolios do not file any tax returns since the Trust is exempt from federal and state income tax under Section 529 of the Internal Revenue Code.

3. Fees:

The Trustee has entered into a Management and Administrative Services agreement with FMR LLC (the parent company of the group of companies commonly known as Fidelity Investments), Strategic Advisers, Inc. (Strategic), and Fidelity Brokerage Services, LLC (together Fidelity) to provide administrative, record keeping, distribution, marketing and investment management services to the Trust. According to this agreement and a related investment advisory agreement with Strategic, an investment adviser registered under the Investment Advisers Act of 1940, a Management and Administration Fee is charged to the Portfolios at an annual rate based on the net assets of each Portfolio. The Management and Administration Fee has up to three components, a Program Management Fee that is paid to Fidelity, a Bank Administration Fee that is also paid to Fidelity, and a State Fee that is paid to the Trustee.

For Fidelity Funds Portfolios that invest in underlying actively managed funds, the Program Management Fee is charged at an annual rate of .15%. For Fidelity Index Portfolios that invest in underlying index funds, the Program Management Fee is charged at an annual rate of .125% from January 1, 2012 through July 31, 2013 and .08% from August 1, 2013 through the end of the contract period (December 31, 2018) and any subsequent renewal periods. For Multi-Firm Portfolios that invest in Fidelity funds and Third party funds, the Program Management Fee is charged at an annual rate of .30%. For Delaware Bank Deposit Portfolio, the Program Management Fee is charged at an annual rate ranging from .00% to .05% depending on the daily Federal Funds Target Rate.

The Bank Administration Fee paid to Fidelity for its administration services in connection with Delaware Bank Deposit Portfolio is charged at an annual rate ranging from .00% to .40% depending on the daily Federal Funds Target Rate. The Bank Administration Fee is charged only to Delaware Bank Deposit Portfolio.

For Fidelity Funds Portfolios that invest in underlying actively managed funds, the State Fee is charged at an annual rate of .05%. For Fidelity Index Portfolios that invest in underlying index funds, the State Fee is charged at an annual rate of .025% from January 1, 2012 through July 31, 2013 and .01% from August 1, 2013 through the end of the contract period (December 31, 2018) and any subsequent renewal periods. For Multi-Firm Portfolios that invest in Fidelity funds and Third party funds, the State fee is charged at an annual rate of .05%. For Delaware Bank Deposit Portfolio, the State Fee is charged at an annual rate of .05%.

Notes to Financial Statements – continued

3. Fees – continued

For the period ended December 31, 2013, FMR LLC voluntarily agreed to waive certain expenses of Delaware Money Market Portfolio. Waivers are shown on the Portfolio's Statement of Operations under the caption "Expense reductions."

Delaware Money Market Portfolio	\$	12,912
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4. Other Information:

In the normal course of business, the Portfolios may enter into contracts that provide general indemnifications. The Portfolios' maximum exposure under these arrangements is unknown as this would be dependent on future claims that may be made against the Portfolios. The risk of material loss from such claims is considered remote.

The Portfolios do not invest in the Underlying Funds for the purpose of exercising management or control; however, investments by the Portfolios within their principal investment strategies may represent a significant portion of an Underlying Fund's net assets. At the end of the period, no Portfolios held a significant portion of the outstanding shares of any Underlying Fund.

FMR or its affiliates used seed capital to commence operations of the following Portfolios:

- Delaware Portfolio 2033 (Fidelity Funds)
- Delaware Portfolio 2033 (Fidelity Index)
- Delaware Portfolio 2033 (Multi-Firm)

At the end of the period, this seed capital represents the total net assets of each Portfolio.

5. Change in Independent Registered Public Accounting Firm:

On behalf of the Delaware College Investment Plan, the Delaware College Investment Board has determined not to retain PricewaterhouseCoopers LLP as the Portfolios' independent auditor and voted to appoint BDO USA, LLP for the fiscal year ended December 31, 2013. For the fiscal years ended December 31, 2012 and December 31, 2011, PricewaterhouseCoopers LLP's audit reports contained no adverse opinion or disclaimer of opinion; nor were their reports qualified as to uncertainty, audit scope, or accounting principles. Further, there were no disagreements between the Portfolios and PricewaterhouseCoopers LLP on accounting principles, financial statements disclosure or audit scope, which if not resolved to the satisfaction of PricewaterhouseCoopers LLP would have caused them to make reference to the disagreement in their report.



Tel: 302-656-5500
Fax: 302-656-8024
www.bdo.com

270 Presidential Drive
Wilmington, DE 19807

Independent Auditor's Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance With *Government Auditing Standards*

To the Delaware College Investment Board, Trustee of Delaware Qualified Tuition Savings Plan Trust and the Participants of the Delaware College Investment Plan:

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the Delaware College Investment Plan (the "Plan"), which comprise the statements of assets and liabilities, including schedules of investments, as of December 31, 2013, and the related statements of operations, changes in net assets, and the financial highlights for the year then ended, and the related notes to the financial statements, and have issued our report thereon dated August 19, 2014.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Plan's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, we do not express an opinion on the effectiveness of the Plan's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the Plan's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Plan's financial statements are free from material misstatement, we performed tests of its compliance with certain



provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Plan's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Plan's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

BDO USA, LLP

Wilmington, Delaware
August 19, 2014

offered by the State of Delaware
managed by Fidelity Investments

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