



**Delaware**  
college investment plan<sup>SM</sup>

**Annual Report**  
December 31, 2014



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# 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, 2014. 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 Brett Sumsion, 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 offer our Delaware Plan Participants a diverse selection of investments to help achieve your college savings goals. The Delaware Plan includes age-based and risk-based, or "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.

Since our last report, we have made several changes intended to enhance outcomes for Participants. In January 2014, we welcomed Brett Sumsion to Fidelity's portfolio management team. Brett brings more than 13 years of asset allocation experience to the Delaware Plan, and his appointment should strengthen the team's broader investment capabilities. Brett replaced Christopher Sharpe on March 31, 2014, following a thoughtful and deliberate transition that provided continuity and consistency to the management of the Delaware Plan's asset allocation strategies.

Subsequently, we added active allocation flexibility across the actively managed, age-based Fidelity Funds and Multi-Firm Portfolios in the Delaware Plan. This allows asset-class allocations to vary somewhat from strategic benchmark targets to better reflect the investment team's near- to medium-term asset-class outlooks. At the same time, we simplified the Composite benchmark for the actively managed Portfolios, transitioning to four components — U.S. and non-U.S. equities, bonds and short-term debt. This simpler structure aligns with the Portfolios' strategic glide path allocations. These changes, effective April 1, 2014, do not affect the Index Portfolios.

As you consider your investment options, you can also take comfort that earnings on your Delaware Plan investments will 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 1-800-544-1655 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,



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, 2014, and the related statements of operations for the year then ended, and the statements of changes in net assets and the financial highlights for each of the two years in the period 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 and financial highlights based on our audits. We conducted our audits 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 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, 2014, the results of their operations for the year then ended, and the changes in their net assets and the financial highlights for each of the two years in the period then ended in accordance with accounting principles generally accepted in the United States of America.

### **Other Matter**

The financial highlights for each of the three 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', and 'Fund Talk: The Managers' Overview' 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 July 22, 2015 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  
July 22, 2015

# 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, 2014                       | Past 1 year | Past 5 years | Past 10 years |
|---|-------------|--------------|---------------|
| Delaware College Portfolio (Fidelity Funds)           | 3.37%       | 23.86%       | 44.10%        |
| Delaware College Portfolio (Fidelity Funds) Composite | 4.08%       | 22.58%       | 45.76%        |
| Dow Jones U.S. Total Stock Market Index <sup>SM</sup> | 12.47%      | 107.48%      | 117.79%       |
| MSCI® ACWI® (All Country World Index) ex USA Index    | -3.74%      | 24.96%       | 67.28%        |
| Barclays® U.S. Aggregate Bond Index                   | 5.97%       | 24.31%       | 58.42%        |
| Barclays® U.S. 3 Month Treasury Bellwether Index      | 0.05%       | 0.53%        | 17.04%        |

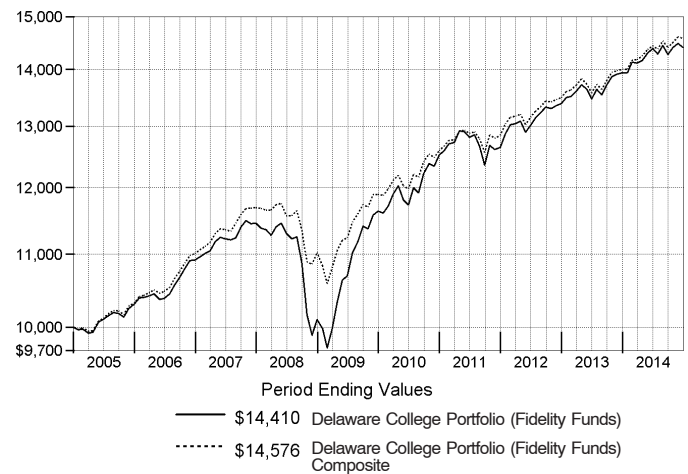
**Cumulative total returns** show the Portfolio's performance in percentage terms over the periods shown. For example, if you invested \$1,000 in a Portfolio that had a 5% return over the past year, the value of your investment would be \$1,050. You can compare the Portfolio's return to the performance 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 Index<sup>SM</sup>, the MSCI® ACWI® (All Country World Index) ex USA 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, 2014                       | Past 1 year | Past 5 years | Past 10 years |
|---|-------------|--------------|---------------|
| Delaware College Portfolio (Fidelity Funds)           | 3.37%       | 4.37%        | 3.72%         |
| Delaware College Portfolio (Fidelity Funds) Composite | 4.08%       | 4.16%        | 3.84%         |
| Dow Jones U.S. Total Stock Market Index               | 12.47%      | 15.72%       | 8.09%         |
| MSCI ACWI (All Country World Index) ex USA Index      | -3.74%      | 4.56%        | 5.28%         |
| Barclays U.S. Aggregate Bond Index                    | 5.97%       | 4.45%        | 4.71%         |
| Barclays U.S. 3 Month Treasury Bellwether Index       | 0.05%       | 0.11%        | 1.59%         |

**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, 2004 (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.

## 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 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, 2014                    | Past 1 year | Past 5 years | Past 10 years |
|--|-------------|--------------|---------------|
| Delaware Portfolio 2015 (Fidelity Funds)           | 3.83%       | 32.69%       | 53.80%        |
| Delaware Portfolio 2015 (Fidelity Funds) Composite | 4.58%       | 32.85%       | 57.48%        |
| Dow Jones U.S. Total Stock Market Index            | 12.47%      | 107.48%      | 117.79%       |
| MSCI ACWI (All Country World Index) ex USA Index   | -3.74%      | 24.96%       | 67.28%        |
| Barclays U.S. Aggregate Bond Index                 | 5.97%       | 24.31%       | 58.42%        |
| Barclays U.S. 3 Month Treasury Bellwether Index    | 0.05%       | 0.53%        | 17.04%        |

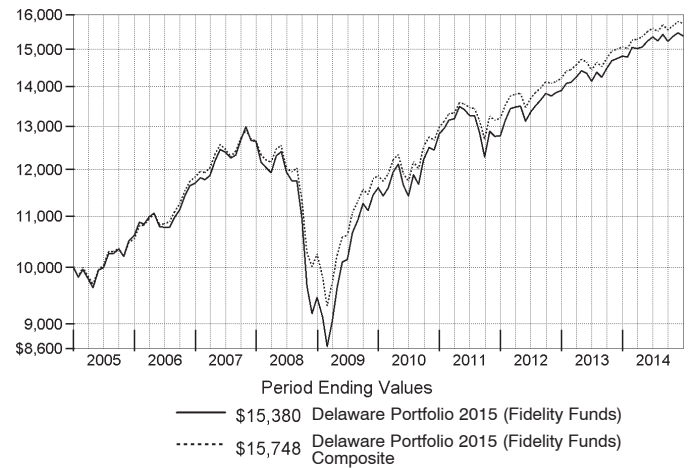
**Cumulative total returns** show the Portfolio's performance in percentage terms over the periods shown. For example, if you invested \$1,000 in a Portfolio that had a 5% return over the past year, the value of your investment would be \$1,050. You can compare the Portfolio's return to the performance 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 MSCI ACWI (All Country World Index) ex USA 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, 2014                    | Past 1 year | Past 5 years | Past 10 years |
|--|-------------|--------------|---------------|
| Delaware Portfolio 2015 (Fidelity Funds)           | 3.83%       | 5.82%        | 4.40%         |
| Delaware Portfolio 2015 (Fidelity Funds) Composite | 4.58%       | 5.85%        | 4.65%         |
| Dow Jones U.S. Total Stock Market Index            | 12.47%      | 15.72%       | 8.09%         |
| MSCI ACWI (All Country World Index) ex USA Index   | -3.74%      | 4.56%        | 5.28%         |
| Barclays U.S. Aggregate Bond Index                 | 5.97%       | 4.45%        | 4.71%         |
| Barclays U.S. 3 Month Treasury Bellwether Index    | 0.05%       | 0.11%        | 1.59%         |

**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, 2004 (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.

## 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 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, 2014                    | Past 1 year | Past 5 years | Past 10 years |
|--|-------------|--------------|---------------|
| Delaware Portfolio 2018 (Fidelity Funds)           | 4.81%       | 42.28%       | 61.22%        |
| Delaware Portfolio 2018 (Fidelity Funds) Composite | 5.75%       | 43.95%       | 66.51%        |
| Dow Jones U.S. Total Stock Market Index            | 12.47%      | 107.48%      | 117.79%       |
| MSCI ACWI (All Country World Index) ex USA Index   | -3.74%      | 24.96%       | 67.28%        |
| Barclays U.S. Aggregate Bond Index                 | 5.97%       | 24.31%       | 58.42%        |
| Barclays U.S. 3 Month Treasury Bellwether Index    | 0.05%       | 0.53%        | 17.04%        |

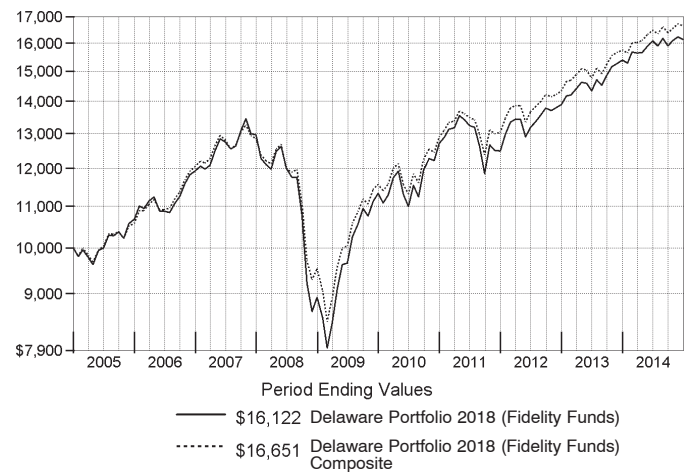
**Cumulative total returns** show the Portfolio's performance in percentage terms over the periods shown. For example, if you invested \$1,000 in a Portfolio that had a 5% return over the past year, the value of your investment would be \$1,050. You can compare the Portfolio's return to the performance of the Delaware Portfolio 2018 (Fidelity Funds) Composite, an approximate weighted combination of the following unmanaged indices: the Dow Jones U.S. Total Stock Market Index, the MSCI ACWI (All Country World Index) ex USA 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, 2014                    | Past 1 year | Past 5 years | Past 10 years |
|--|-------------|--------------|---------------|
| Delaware Portfolio 2018 (Fidelity Funds)           | 4.81%       | 7.31%        | 4.89%         |
| Delaware Portfolio 2018 (Fidelity Funds) Composite | 5.75%       | 7.56%        | 5.23%         |
| Dow Jones U.S. Total Stock Market Index            | 12.47%      | 15.72%       | 8.09%         |
| MSCI ACWI (All Country World Index) ex USA Index   | -3.74%      | 4.56%        | 5.28%         |
| Barclays U.S. Aggregate Bond Index                 | 5.97%       | 4.45%        | 4.71%         |
| Barclays U.S. 3 Month Treasury Bellwether Index    | 0.05%       | 0.11%        | 1.59%         |

**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, 2004 (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.

## 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 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, 2014                    | Past 1 year | Past 5 years | Past 10 years |
|--|-------------|--------------|---------------|
| Delaware Portfolio 2021 (Fidelity Funds)           | 5.52%       | 50.42%       | 66.89%        |
| Delaware Portfolio 2021 (Fidelity Funds) Composite | 6.55%       | 54.24%       | 75.02%        |
| Dow Jones U.S. Total Stock Market Index            | 12.47%      | 107.48%      | 117.79%       |
| MSCI ACWI (All Country World Index) ex USA Index   | -3.74%      | 24.96%       | 67.28%        |
| Barclays U.S. Aggregate Bond Index                 | 5.97%       | 24.31%       | 58.42%        |
| Barclays U.S. 3 Month Treasury Bellwether Index    | 0.05%       | 0.53%        | 17.04%        |

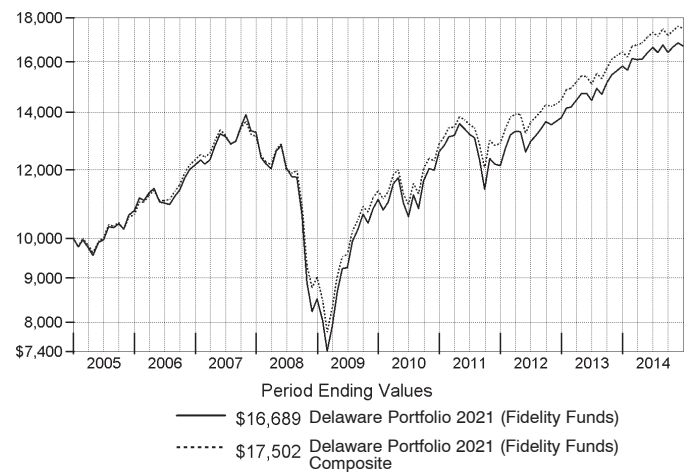
**Cumulative total returns** show the Portfolio's performance in percentage terms over the periods shown. For example, if you invested \$1,000 in a Portfolio that had a 5% return over the past year, the value of your investment would be \$1,050. You can compare the Portfolio's return to the performance 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 MSCI ACWI (All Country World Index) ex USA 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, 2014                    | Past 1 year | Past 5 years | Past 10 years |
|--|-------------|--------------|---------------|
| Delaware Portfolio 2021 (Fidelity Funds)           | 5.52%       | 8.51%        | 5.26%         |
| Delaware Portfolio 2021 (Fidelity Funds) Composite | 6.55%       | 9.05%        | 5.76%         |
| Dow Jones U.S. Total Stock Market Index            | 12.47%      | 15.72%       | 8.09%         |
| MSCI ACWI (All Country World Index) ex USA Index   | -3.74%      | 4.56%        | 5.28%         |
| Barclays U.S. Aggregate Bond Index                 | 5.97%       | 4.45%        | 4.71%         |
| Barclays U.S. 3 Month Treasury Bellwether Index    | 0.05%       | 0.11%        | 1.59%         |

**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 2021 (Fidelity Funds) on December 31, 2004 (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.

## 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 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, 2014                    | Past 1 year | Past 5 years | Past 10 years |
|--|-------------|--------------|---------------|
| Delaware Portfolio 2024 (Fidelity Funds)           | 5.89%       | 57.13%       | 69.78%        |
| Delaware Portfolio 2024 (Fidelity Funds) Composite | 7.11%       | 63.38%       | 80.73%        |
| Dow Jones U.S. Total Stock Market Index            | 12.47%      | 107.48%      | 117.79%       |
| MSCI ACWI (All Country World Index) ex USA Index   | -3.74%      | 24.96%       | 67.28%        |
| Barclays U.S. Aggregate Bond Index                 | 5.97%       | 24.31%       | 58.42%        |
| Barclays U.S. 3 Month Treasury Bellwether Index    | 0.05%       | 0.53%        | 17.04%        |

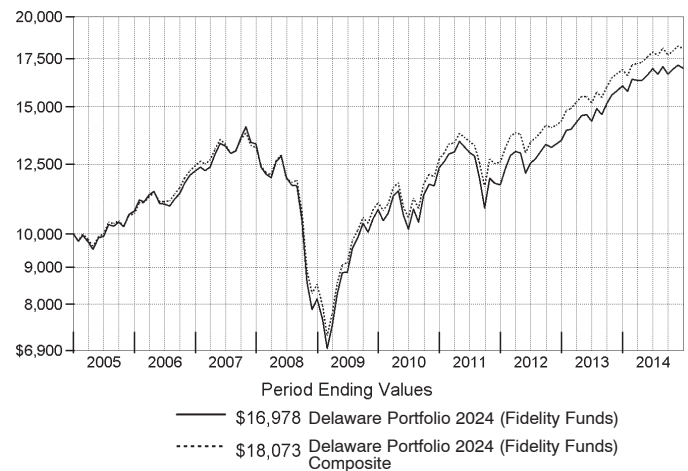
**Cumulative total returns** show the Portfolio's performance in percentage terms over the periods shown. For example, if you invested \$1,000 in a Portfolio that had a 5% return over the past year, the value of your investment would be \$1,050. You can compare the Portfolio's return to the performance 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 MSCI ACWI (All Country World Index) ex USA 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, 2014                    | Past 1 year | Past 5 years | Past 10 years |
|--|-------------|--------------|---------------|
| Delaware Portfolio 2024 (Fidelity Funds)           | 5.89%       | 9.46%        | 5.44%         |
| Delaware Portfolio 2024 (Fidelity Funds) Composite | 7.11%       | 10.32%       | 6.10%         |
| Dow Jones U.S. Total Stock Market Index            | 12.47%      | 15.72%       | 8.09%         |
| MSCI ACWI (All Country World Index) ex USA Index   | -3.74%      | 4.56%        | 5.28%         |
| Barclays U.S. Aggregate Bond Index                 | 5.97%       | 4.45%        | 4.71%         |
| Barclays U.S. 3 Month Treasury Bellwether Index    | 0.05%       | 0.11%        | 1.59%         |

**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



**Life of Portfolio:** Let's say hypothetically that \$10,000 was invested in the Delaware Portfolio 2024 (Fidelity Funds) on December 31, 2004 (past ten year period). 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.

## 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 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, 2014                    | Past 1 year | Past 5 years | Life of Portfolio |
| Delaware Portfolio 2027 (Fidelity Funds)           | 6.10%       | 62.68%       | 32.10%            |
| Delaware Portfolio 2027 (Fidelity Funds) Composite | 7.46%       | 70.89%       | 43.45%            |
| Dow Jones U.S. Total Stock Market Index            | 12.47%      | 107.48%      | 67.85%            |
| MSCI ACWI (All Country World Index) ex USA Index   | -3.74%      | 24.96%       | -2.42%            |
| Barclays U.S. Aggregate Bond Index                 | 5.97%       | 24.31%       | 40.33%            |

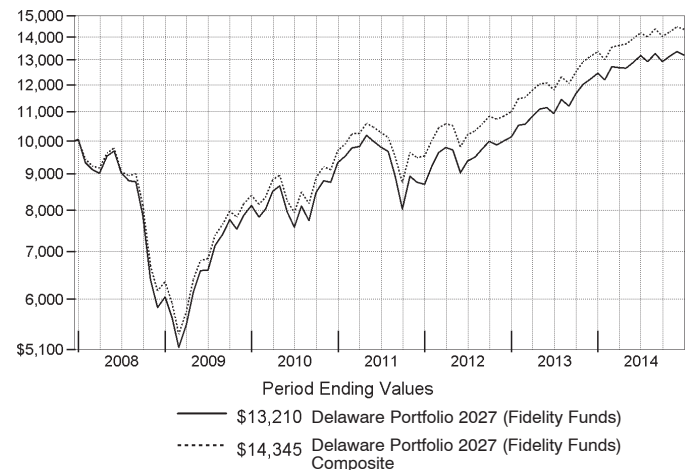
**Cumulative total returns** show the Portfolio's performance in percentage terms over the periods shown. For example, if you invested \$1,000 in a Portfolio that had a 5% return over the past year, the value of your investment would be \$1,050. You can compare the Portfolio's return to the performance 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 MSCI ACWI (All Country World Index) ex USA 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, 2014                    | Past 1 year | Past 5 years | Life of Portfolio |
|--|-------------|--------------|-------------------|
| Delaware Portfolio 2027 (Fidelity Funds)           | 6.10%       | 10.22%       | 4.03%             |
| Delaware Portfolio 2027 (Fidelity Funds) Composite | 7.46%       | 11.31%       | 5.25%             |
| Dow Jones U.S. Total Stock Market Index            | 12.47%      | 15.72%       | 7.62%             |
| MSCI ACWI (All Country World Index) ex USA Index   | -3.74%      | 4.56%        | -0.35%            |
| Barclays U.S. Aggregate Bond Index                 | 5.97%       | 4.45%        | 4.92%             |

**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.

## 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 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, 2014                    | Past 1 year | Life of Portfolio |
|--|-------------|-------------------|
| Delaware Portfolio 2030 (Fidelity Funds)           | 6.23%       | 44.90%            |
| Delaware Portfolio 2030 (Fidelity Funds) Composite | 7.60%       | 51.53%            |
| Dow Jones U.S. Total Stock Market Index            | 12.47%      | 76.51%            |
| MSCI ACWI (All Country World Index) ex USA Index   | -3.74%      | 13.52%            |
| Barclays U.S. Aggregate Bond Index                 | 5.97%       | 17.75%            |

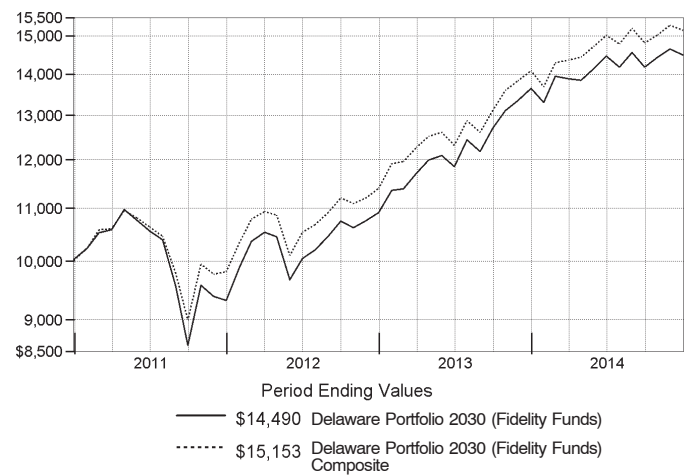
**Cumulative total returns** show the Portfolio's performance in percentage terms over the periods shown. For example, if you invested \$1,000 in a Portfolio that had a 5% return over the past year, the value of your investment would be \$1,050. You can compare the Portfolio's return to the performance 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 MSCI ACWI (All Country World Index) ex USA 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, 2014                    | Past 1 year | Life of Portfolio |
|--|-------------|-------------------|
| Delaware Portfolio 2030 (Fidelity Funds)           | 6.23%       | 9.69%             |
| Delaware Portfolio 2030 (Fidelity Funds) Composite | 7.60%       | 10.92%            |
| Dow Jones U.S. Total Stock Market Index            | 12.47%      | 15.22%            |
| MSCI ACWI (All Country World Index) ex USA Index   | -3.74%      | 3.21%             |
| Barclays U.S. Aggregate Bond Index                 | 5.97%       | 4.16%             |

**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 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.

### 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 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, 2014                     | Past 1 year | Life of Portfolio |
|--|-------------|-------------------|
| Delaware Portfolio 2033 (Fidelity Funds)           | 6.26%       | 8.60%             |
| Delaware Portfolio 2033 (Fidelity Funds) Composite | 7.63%       | 10.02%            |
| Dow Jones U.S. Total Stock Market Index            | 12.47%      | 14.99%            |
| MSCI ACWI (All Country World Index) ex USA Index   | -3.74%      | -0.50%            |
| Barclays U.S. Aggregate Bond Index                 | 5.97%       | 5.70%             |

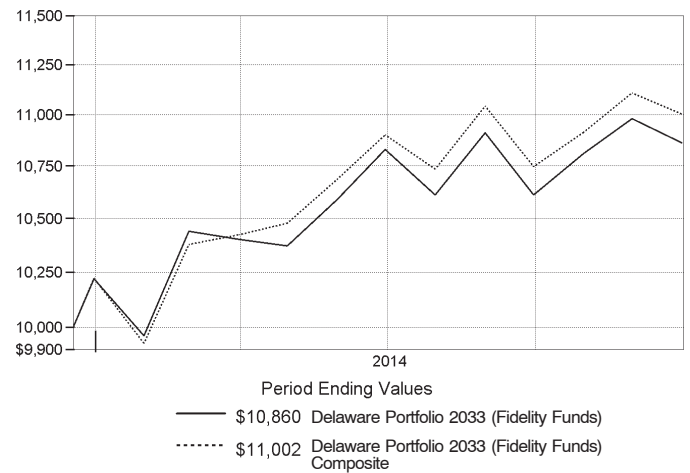
**Cumulative total returns** show the Portfolio's performance in percentage terms over the periods shown. For example, if you invested \$1,000 in a Portfolio that had a 5% return over the past year, the value of your investment would be \$1,050. You can compare the Portfolio's return to the performance 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 MSCI ACWI (All Country World Index) ex USA 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, 2014                    | Past 1 year | Life of Portfolio |
|--|-------------|-------------------|
| Delaware Portfolio 2033 (Fidelity Funds)           | 6.26%       | 8.29%             |
| Delaware Portfolio 2033 (Fidelity Funds) Composite | 7.63%       | 9.65%             |
| Dow Jones U.S. Total Stock Market Index            | 12.47%      | 14.44%            |
| MSCI ACWI (All Country World Index) ex USA Index   | -3.74%      | -0.48%            |
| Barclays U.S. Aggregate Bond Index                 | 5.97%       | 5.50%             |

**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 2033 (Fidelity Funds) on December 18, 2013, when the Portfolio started. The chart shows how the value of that investment would have changed, and also shows how the Delaware Portfolio 2033 (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 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, 2014                            | Past 1 year | Past 5 years | Past 10 years |
| Delaware Conservative Portfolio (Fidelity Funds)           | 2.47%       | 13.02%       | 32.83%        |
| Delaware Conservative Portfolio (Fidelity Funds) Composite | 2.77%       | 9.53%        | 32.01%        |
| Barclays U.S. Aggregate Bond Index                         | 5.97%       | 24.31%       | 58.42%        |
| Barclays U.S. 3 Month Treasury Bellwether Index            | 0.05%       | 0.53%        | 17.04%        |

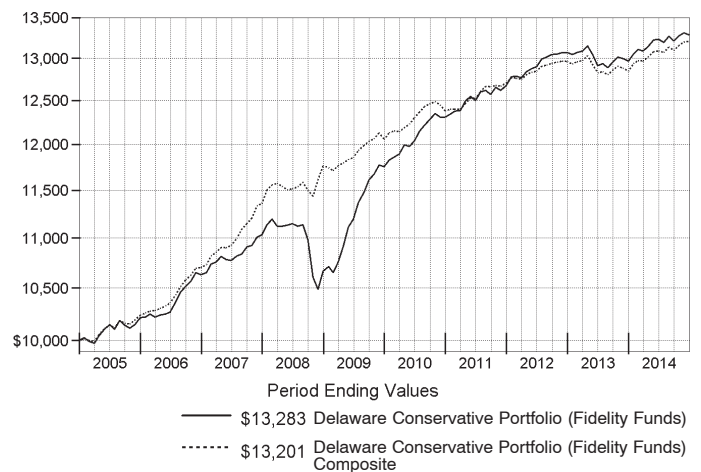
**Cumulative total returns** show the Portfolio's performance in percentage terms over the periods shown. For example, if you invested \$1,000 in a Portfolio that had a 5% return over the past year, the value of your investment would be \$1,050. You can compare the Portfolio's return to the performance of the Delaware Conservative Portfolio (Fidelity Funds) Composite, an approximate weighted combination of the following unmanaged indices: the 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, 2014                            | Past 1 year | Past 5 years | Past 10 years |
|--|-------------|--------------|---------------|
| Delaware Conservative Portfolio (Fidelity Funds)           | 2.47%       | 2.48%        | 2.88%         |
| Delaware Conservative Portfolio (Fidelity Funds) Composite | 2.77%       | 1.84%        | 2.82%         |
| Barclays U.S. Aggregate Bond Index                         | 5.97%       | 4.45%        | 4.71%         |
| Barclays U.S. 3 Month Treasury Bellwether Index            | 0.05%       | 0.11%        | 1.59%         |

**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, 2004 (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, 2014                               | Past 1 year | Past 5 years | Past 10 years |
|---|-------------|--------------|---------------|
| Delaware Moderate Growth Portfolio (Fidelity Funds)           | 5.99%       | 58.82%       | 78.39%        |
| Delaware Moderate Growth Portfolio (Fidelity Funds) Composite | 7.35%       | 63.99%       | 88.30%        |
| Dow Jones U.S. Total Stock Market Index                       | 12.47%      | 107.48%      | 117.79%       |
| MSCI ACWI (All Country World Index) ex USA Index              | -3.74%      | 24.96%       | 67.28%        |
| Barclays U.S. Aggregate Bond Index                            | 5.97%       | 24.31%       | 58.42%        |

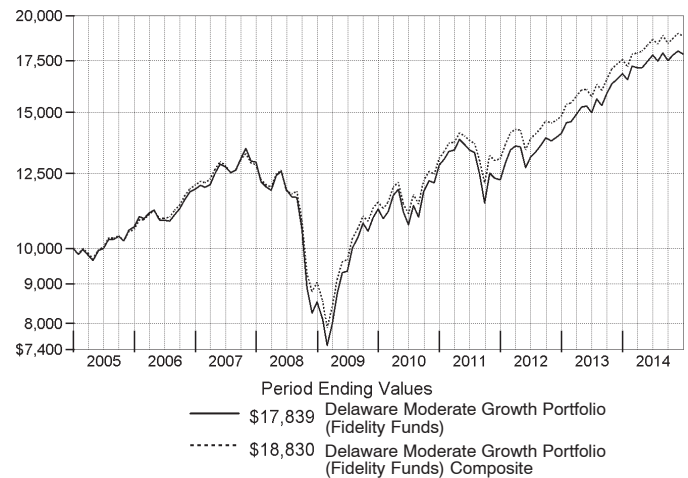
**Cumulative total returns** show the Portfolio's performance in percentage terms over the periods shown. For example, if you invested \$1,000 in a Portfolio that had a 5% return over the past year, the value of your investment would be \$1,050. You can compare the Portfolio's return to the performance of the Delaware 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 MSCI ACWI (All Country World Index) ex USA 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, 2014                               | Past 1 year | Past 5 years | Past 10 years |
|---|-------------|--------------|---------------|
| Delaware Moderate Growth Portfolio (Fidelity Funds)           | 5.99%       | 9.69%        | 5.96%         |
| Delaware Moderate Growth Portfolio (Fidelity Funds) Composite | 7.35%       | 10.40%       | 6.53%         |
| Dow Jones U.S. Total Stock Market Index                       | 12.47%      | 15.72%       | 8.09%         |
| MSCI ACWI (All Country World Index) ex USA Index              | -3.74%      | 4.56%        | 5.28%         |
| Barclays U.S. Aggregate Bond Index                            | 5.97%       | 4.45%        | 4.71%         |

**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 Moderate Growth Portfolio (Fidelity Funds) on December 31, 2004 (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.

### 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 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, 2014                                 | Past 1 year | Past 5 years | Past 10 years |
| Delaware Aggressive Growth Portfolio (Fidelity Funds)           | 6.52%       | 69.98%       | 76.71%        |
| Delaware Aggressive Growth Portfolio (Fidelity Funds) Composite | 7.57%       | 77.68%       | 90.72%        |
| Dow Jones U.S. Total Stock Market Index                         | 12.47%      | 107.48%      | 117.79%       |
| MSCI ACWI (All Country World Index) ex USA Index                | -3.74%      | 24.96%       | 67.28%        |

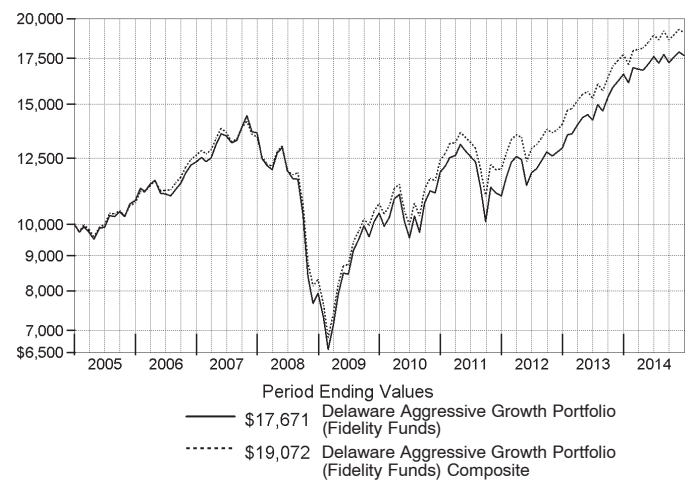
**Cumulative total returns** show the Portfolio's performance in percentage terms over the periods shown. For example, if you invested \$1,000 in a Portfolio that had a 5% return over the past year, the value of your investment would be \$1,050. You can compare the Portfolio's return to the performance of the Delaware Aggressive Growth Portfolio (Fidelity Funds) Composite, an approximate weighted combination of the following unmanaged indices: the Dow Jones U.S. Total Stock Market Index 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, 2014                                 | Past 1 year | Past 5 years | Past 10 years |
|---|-------------|--------------|---------------|
| Delaware Aggressive Growth Portfolio (Fidelity Funds)           | 6.52%       | 11.19%       | 5.86%         |
| Delaware Aggressive Growth Portfolio (Fidelity Funds) Composite | 7.57%       | 12.18%       | 6.67%         |
| Dow Jones U.S. Total Stock Market Index                         | 12.47%      | 15.72%       | 8.09%         |
| MSCI ACWI (All Country World Index) ex USA Index                | -3.74%      | 4.56%        | 5.28%         |

**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, 2004 (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.

## Delaware Money Market Portfolio

# 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, 2014                 | Past 1 year | Past 5 years | Life of Portfolio |
|---|-------------|--------------|-------------------|
| Delaware Money Market Portfolio*                | 0.00%       | 0.00%        | 8.60%             |
| Barclays U.S. 3 Month Treasury Bellwether Index | 0.05%       | 0.53%        | 9.19%             |

\* 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, 2014 and for the Life of Portfolio period from November 2, 2006 to December 31, 2014.

#### Average Annual Total Returns

| Periods ended December 31, 2014                 | Past 1 year | Past 5 years | Life of Portfolio |
|---|-------------|--------------|-------------------|
| Delaware Money Market Portfolio*                | 0.00%       | 0.00%        | 1.02%             |
| Barclays U.S. 3 Month Treasury Bellwether Index | 0.05%       | 0.11%        | 1.08%             |

\* 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, 2014                 | Past 1 year | Past 5 years | Life of Portfolio |
| Delaware College Portfolio (Fidelity Index)     | 3.16%       | 24.70%       | 37.30%            |
| Delaware College (Fidelity Index) Composite     | 3.32%       | 26.03%       | 39.81%            |
| Dow Jones U.S. Total Stock Market Index         | 12.47%      | 107.48%      | 84.59%            |
| Bloomberg Commodity Index Total Return          | -17.01%     | -24.76%      | -33.50%           |
| MSCI EAFE® Index                                | -4.77%      | 30.48%       | 15.49%            |
| Barclays U.S. Aggregate Bond Index              | 5.97%       | 24.31%       | 48.94%            |
| Barclays U.S. 3 Month Treasury Bellwether Index | 0.05%       | 0.53%        | 9.19%             |

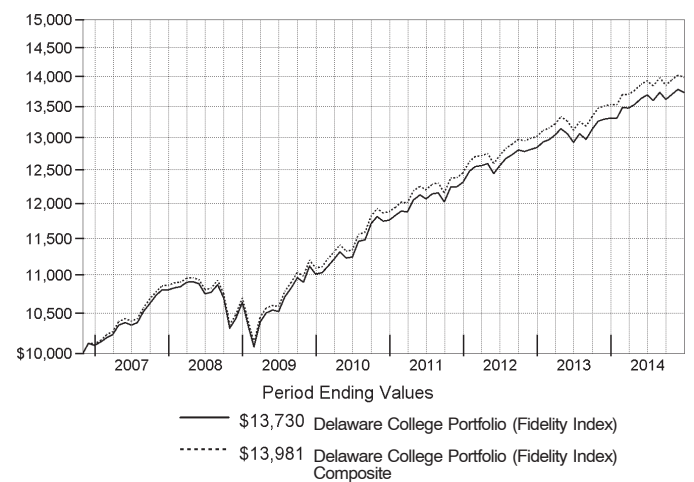
**Cumulative total returns** show the Portfolio's performance in percentage terms over the periods shown. For example, if you invested \$1,000 in a Portfolio that had a 5% return over the past year, the value of your investment would be \$1,050. You can compare the Portfolio's return to the performance 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 Bloomberg 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, 2014                 | Past 1 year | Past 5 years | Life of Portfolio |
|---|-------------|--------------|-------------------|
| Delaware College Portfolio (Fidelity Index)     | 3.16%       | 4.51%        | 3.96%             |
| Delaware College (Fidelity Index) Composite     | 3.32%       | 4.74%        | 4.19%             |
| Dow Jones U.S. Total Stock Market Index         | 12.47%      | 15.72%       | 7.79%             |
| Bloomberg Commodity Index Total Return          | -17.01%     | -5.53%       | -4.87%            |
| MSCI EAFE Index                                 | -4.77%      | 5.46%        | 1.78%             |
| Barclays U.S. Aggregate Bond Index              | 5.97%       | 4.45%        | 5.00%             |
| Barclays U.S. 3 Month Treasury Bellwether Index | 0.05%       | 0.11%        | 1.08%             |

**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, 2014                    | Past 1 year | Past 5 years | Life of Portfolio |
|--|-------------|--------------|-------------------|
| Delaware Portfolio 2015 (Fidelity Index)           | 3.48%       | 35.24%       | 39.70%            |
| Delaware Portfolio 2015 (Fidelity Index) Composite | 3.64%       | 36.77%       | 42.47%            |
| Dow Jones U.S. Total Stock Market Index            | 12.47%      | 107.48%      | 84.59%            |
| Bloomberg Commodity Index Total Return             | -17.01%     | -24.76%      | -33.50%           |
| MSCI EAFE Index                                    | -4.77%      | 30.48%       | 15.49%            |
| Barclays U.S. Aggregate Bond Index                 | 5.97%       | 24.31%       | 48.94%            |
| Barclays U.S. 3 Month Treasury Bellwether Index    | 0.05%       | 0.53%        | 9.19%             |

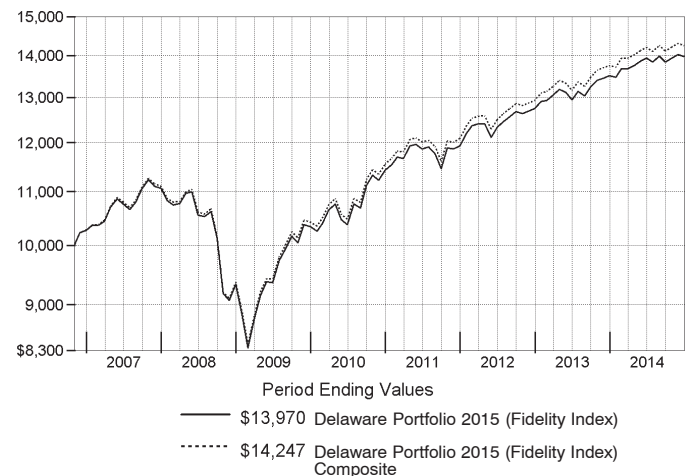
**Cumulative total returns** show the Portfolio's performance in percentage terms over the periods shown. For example, if you invested \$1,000 in a Portfolio that had a 5% return over the past year, the value of your investment would be \$1,050. You can compare the Portfolio's return to the performance 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 Bloomberg 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, 2014                    | Past 1 year | Past 5 years | Life of Portfolio |
|--|-------------|--------------|-------------------|
| Delaware Portfolio 2015 (Fidelity Index)           | 3.48%       | 6.22%        | 4.18%             |
| Delaware Portfolio 2015 (Fidelity Index) Composite | 3.64%       | 6.46%        | 4.43%             |
| Dow Jones U.S. Total Stock Market Index            | 12.47%      | 15.72%       | 7.79%             |
| Bloomberg Commodity Index Total Return             | -17.01%     | -5.53%       | -4.87%            |
| MSCI EAFE Index                                    | -4.77%      | 5.46%        | 1.78%             |
| Barclays U.S. Aggregate Bond Index                 | 5.97%       | 4.45%        | 5.00%             |
| Barclays U.S. 3 Month Treasury Bellwether Index    | 0.05%       | 0.11%        | 1.08%             |

**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, 2014                    | Past 1 year | Past 5 years | Life of Portfolio |
|--|-------------|--------------|-------------------|
| Delaware Portfolio 2018 (Fidelity Index)           | 4.34%       | 45.32%       | 44.30%            |
| Delaware Portfolio 2018 (Fidelity Index) Composite | 4.54%       | 47.20%       | 47.56%            |
| Dow Jones U.S. Total Stock Market Index            | 12.47%      | 107.48%      | 84.59%            |
| Bloomberg Commodity Index Total Return             | -17.01%     | -24.76%      | -33.50%           |
| MSCI EAFE Index                                    | -4.77%      | 30.48%       | 15.49%            |
| Barclays U.S. Aggregate Bond Index                 | 5.97%       | 24.31%       | 48.94%            |
| Barclays U.S. 3 Month Treasury Bellwether Index    | 0.05%       | 0.53%        | 9.19%             |

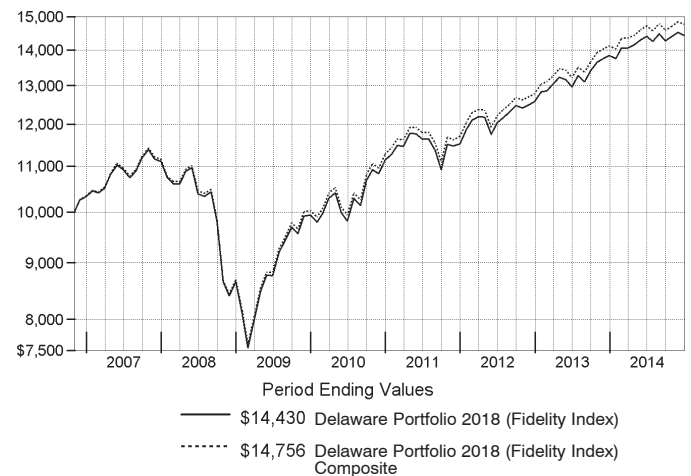
**Cumulative total returns** show the Portfolio's performance in percentage terms over the periods shown. For example, if you invested \$1,000 in a Portfolio that had a 5% return over the past year, the value of your investment would be \$1,050. You can compare the Portfolio's return to the performance 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 Bloomberg 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, 2014                    | Past 1 year | Past 5 years | Life of Portfolio |
|--|-------------|--------------|-------------------|
| Delaware Portfolio 2018 (Fidelity Index)           | 4.34%       | 7.76%        | 4.59%             |
| Delaware Portfolio 2018 (Fidelity Index) Composite | 4.54%       | 8.04%        | 4.88%             |
| Dow Jones U.S. Total Stock Market Index            | 12.47%      | 15.72%       | 7.79%             |
| Bloomberg Commodity Index Total Return             | -17.01%     | -5.53%       | -4.87%            |
| MSCI EAFE Index                                    | -4.77%      | 5.46%        | 1.78%             |
| Barclays U.S. Aggregate Bond Index                 | 5.97%       | 4.45%        | 5.00%             |
| Barclays U.S. 3 Month Treasury Bellwether Index    | 0.05%       | 0.11%        | 1.08%             |

**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, 2014                    | Past 1 year | Past 5 years | Life of Portfolio |
|--|-------------|--------------|-------------------|
| Delaware Portfolio 2021 (Fidelity Index)           | 4.98%       | 54.55%       | 47.60%            |
| Delaware Portfolio 2021 (Fidelity Index) Composite | 5.28%       | 56.51%       | 50.97%            |
| Dow Jones U.S. Total Stock Market Index            | 12.47%      | 107.48%      | 84.59%            |
| Bloomberg Commodity Index Total Return             | -17.01%     | -24.76%      | -33.50%           |
| MSCI EAFE Index                                    | -4.77%      | 30.48%       | 15.49%            |
| Barclays U.S. Aggregate Bond Index                 | 5.97%       | 24.31%       | 48.94%            |
| Barclays U.S. 3 Month Treasury Bellwether Index    | 0.05%       | 0.53%        | 9.19%             |

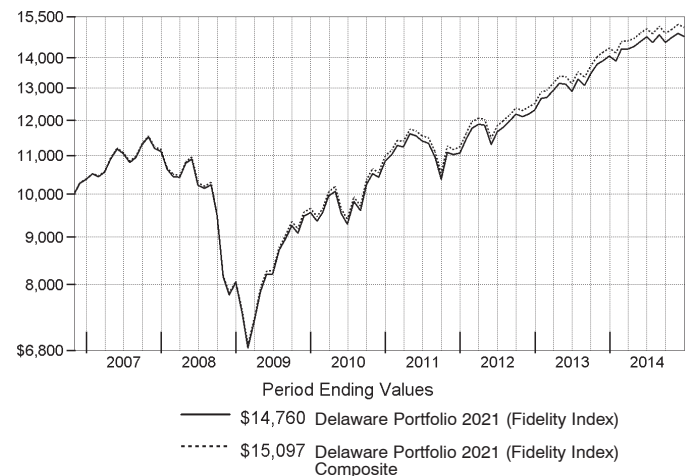
**Cumulative total returns** show the Portfolio's performance in percentage terms over the periods shown. For example, if you invested \$1,000 in a Portfolio that had a 5% return over the past year, the value of your investment would be \$1,050. You can compare the Portfolio's return to the performance 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 Bloomberg 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, 2014                    | Past 1 year | Past 5 years | Life of Portfolio |
|--|-------------|--------------|-------------------|
| Delaware Portfolio 2021 (Fidelity Index)           | 4.98%       | 9.10%        | 4.88%             |
| Delaware Portfolio 2021 (Fidelity Index) Composite | 5.28%       | 9.37%        | 5.17%             |
| Dow Jones U.S. Total Stock Market Index            | 12.47%      | 15.72%       | 7.79%             |
| Bloomberg Commodity Index Total Return             | -17.01%     | -5.53%       | -4.87%            |
| MSCI EAFE Index                                    | -4.77%      | 5.46%        | 1.78%             |
| Barclays U.S. Aggregate Bond Index                 | 5.97%       | 4.45%        | 5.00%             |
| Barclays U.S. 3 Month Treasury Bellwether Index    | 0.05%       | 0.11%        | 1.08%             |

**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, 2014                    | Past 1 year | Past 5 years | Life of Portfolio |
|--|-------------|--------------|-------------------|
| Delaware Portfolio 2024 (Fidelity Index)           | 5.47%       | 62.31%       | 50.30%            |
| Delaware Portfolio 2024 (Fidelity Index) Composite | 5.79%       | 64.43%       | 54.07%            |
| Dow Jones U.S. Total Stock Market Index            | 12.47%      | 107.48%      | 84.59%            |
| Bloomberg Commodity Index Total Return             | -17.01%     | -24.76%      | -33.50%           |
| MSCI EAFE Index                                    | -4.77%      | 30.48%       | 15.49%            |
| Barclays U.S. Aggregate Bond Index                 | 5.97%       | 24.31%       | 48.94%            |
| Barclays U.S. 3 Month Treasury Bellwether Index    | 0.05%       | 0.53%        | 9.19%             |

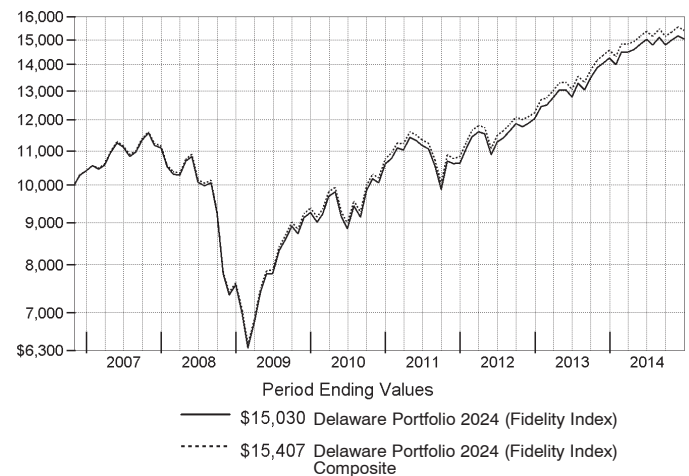
**Cumulative total returns** show the Portfolio's performance in percentage terms over the periods shown. For example, if you invested \$1,000 in a Portfolio that had a 5% return over the past year, the value of your investment would be \$1,050. You can compare the Portfolio's return to the performance 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 Bloomberg 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, 2014                    | Past 1 year | Past 5 years | Life of Portfolio |
|--|-------------|--------------|-------------------|
| Delaware Portfolio 2024 (Fidelity Index)           | 5.47%       | 10.17%       | 5.12%             |
| Delaware Portfolio 2024 (Fidelity Index) Composite | 5.79%       | 10.46%       | 5.44%             |
| Dow Jones U.S. Total Stock Market Index            | 12.47%      | 15.72%       | 7.79%             |
| Bloomberg Commodity Index Total Return             | -17.01%     | -5.53%       | -4.87%            |
| MSCI EAFE Index                                    | -4.77%      | 5.46%        | 1.78%             |
| Barclays U.S. Aggregate Bond Index                 | 5.97%       | 4.45%        | 5.00%             |
| Barclays U.S. 3 Month Treasury Bellwether Index    | 0.05%       | 0.11%        | 1.08%             |

**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, 2014                    | Past 1 year | Past 5 years | Life of Portfolio |
|--|-------------|--------------|-------------------|
| Delaware Portfolio 2027 (Fidelity Index)           | 5.72%       | 67.92%       | 38.70%            |
| Delaware Portfolio 2027 (Fidelity Index) Composite | 6.09%       | 70.06%       | 42.98%            |
| Dow Jones U.S. Total Stock Market Index            | 12.47%      | 107.48%      | 67.85%            |
| Bloomberg Commodity Index Total Return             | -17.01%     | -24.76%      | -40.97%           |
| MSCI EAFE Index                                    | -4.77%      | 30.48%       | -1.79%            |
| Barclays U.S. Aggregate Bond Index                 | 5.97%       | 24.31%       | 40.33%            |

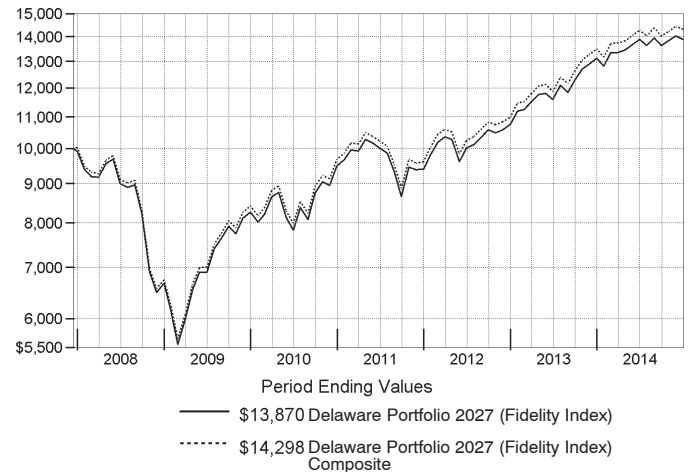
**Cumulative total returns** show the Portfolio's performance in percentage terms over the periods shown. For example, if you invested \$1,000 in a Portfolio that had a 5% return over the past year, the value of your investment would be \$1,050. You can compare the Portfolio's return to the performance 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 Bloomberg 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, 2014                    | Past 1 year | Past 5 years | Life of Portfolio |
|--|-------------|--------------|-------------------|
| Delaware Portfolio 2027 (Fidelity Index)           | 5.72%       | 10.92%       | 4.75%             |
| Delaware Portfolio 2027 (Fidelity Index) Composite | 6.09%       | 11.20%       | 5.20%             |
| Dow Jones U.S. Total Stock Market Index            | 12.47%      | 15.72%       | 7.62%             |
| Bloomberg Commodity Index Total Return             | -17.01%     | -5.53%       | -7.20%            |
| MSCI EAFE Index                                    | -4.77%      | 5.46%        | -0.26%            |
| Barclays U.S. Aggregate Bond Index                 | 5.97%       | 4.45%        | 4.92%             |

**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, 2014                    | Past 1 year | Life of Portfolio |
|--|-------------|-------------------|
| Delaware Portfolio 2030 (Fidelity Index)           | 5.82%       | 50.80%            |
| Delaware Portfolio 2030 (Fidelity Index) Composite | 6.16%       | 50.80%            |
| Dow Jones U.S. Total Stock Market Index            | 12.47%      | 76.51%            |
| Bloomberg Commodity Index Total Return             | -17.01%     | -34.88%           |
| MSCI EAFE Index                                    | -4.77%      | 21.78%            |
| Barclays U.S. Aggregate Bond Index                 | 5.97%       | 17.75%            |

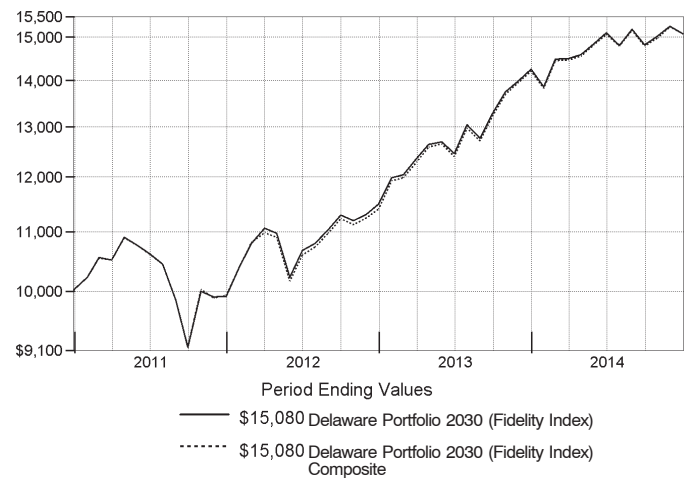
**Cumulative total returns** show the Portfolio's performance in percentage terms over the periods shown. For example, if you invested \$1,000 in a Portfolio that had a 5% return over the past year, the value of your investment would be \$1,050. You can compare the Portfolio's return to the performance 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 Bloomberg 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, 2014                    | Past 1 year | Life of Portfolio |
|--|-------------|-------------------|
| Delaware Portfolio 2030 (Fidelity Index)           | 5.82%       | 10.78%            |
| Delaware Portfolio 2030 (Fidelity Index) Composite | 6.16%       | 10.78%            |
| Dow Jones U.S. Total Stock Market Index            | 12.47%      | 15.22%            |
| Bloomberg Commodity Index Total Return             | -17.01%     | -10.14%           |
| MSCI EAFE Index                                    | -4.77%      | 5.04%             |
| Barclays U.S. Aggregate Bond Index                 | 5.97%       | 4.16%             |

**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 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.

## Delaware Portfolio 2033 (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

| Period ended December 31, 2014                     | Past 1 year | Life of Portfolio |
|--|-------------|-------------------|
| Delaware Portfolio 2033 (Fidelity Index)           | 5.87%       | 8.20%             |
| Delaware Portfolio 2033 (Fidelity Index) Composite | 6.18%       | 8.66%             |
| Dow Jones U.S. Total Stock Market Index            | 12.47%      | 14.99%            |
| Bloomberg Commodity Index Total Return             | -17.01%     | -17.19%           |
| MSCI EAFE Index                                    | -4.77%      | -0.85%            |
| Barclays U.S. Aggregate Bond Index                 | 5.97%       | 5.70%             |

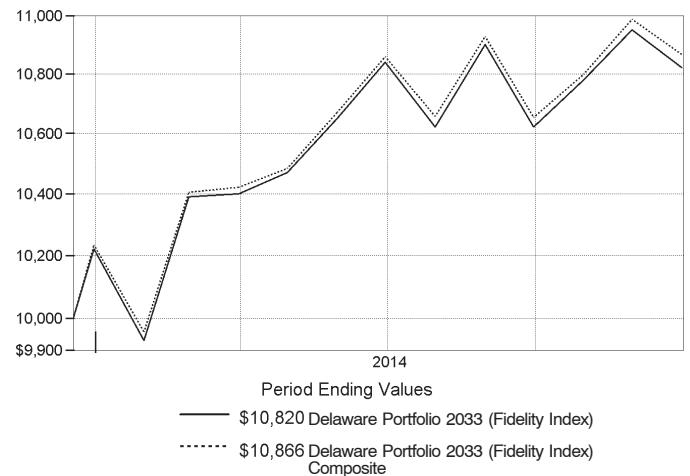
**Cumulative total returns** show the Portfolio's performance in percentage terms over the periods shown. For example, if you invested \$1,000 in a Portfolio that had a 5% return over the past year, the value of your investment would be \$1,050. You can compare the Portfolio's return to the performance 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 Bloomberg 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, 2014                    | Past 1 year | Life of Portfolio |
|--|-------------|-------------------|
| Delaware Portfolio 2033 (Fidelity Index)           | 5.87%       | 7.90%             |
| Delaware Portfolio 2033 (Fidelity Index) Composite | 6.18%       | 8.34%             |
| Dow Jones U.S. Total Stock Market Index            | 12.47%      | 14.44%            |
| Bloomberg Commodity Index Total Return             | -17.01%     | -16.64%           |
| MSCI EAFE Index                                    | -4.77%      | -0.82%            |
| Barclays U.S. Aggregate Bond Index                 | 5.97%       | 5.50%             |

**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 2033 (Fidelity Index) on December 18, 2013, when the Portfolio started. The chart shows how the value of that investment would have changed, and also shows how the Delaware Portfolio 2033 (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 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, 2014                            | Past 1 year | Past 5 years | Life of Portfolio |
| Delaware Conservative Portfolio (Fidelity Index)           | 2.60%       | 12.85%       | 30.00%            |
| Delaware Conservative Portfolio (Fidelity Index) Composite | 2.68%       | 13.82%       | 30.75%            |
| Barclays U.S. Aggregate Bond Index                         | 5.97%       | 24.31%       | 48.94%            |
| Barclays U.S. 3 Month Treasury Bellwether Index            | 0.05%       | 0.53%        | 9.19%             |

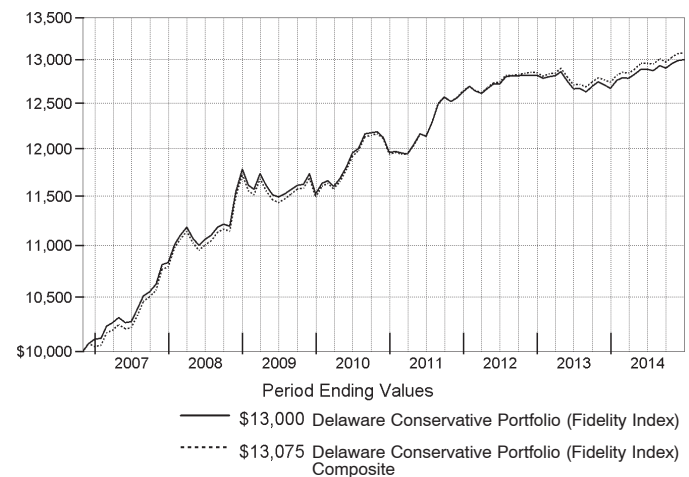
**Cumulative total returns** show the Portfolio's performance in percentage terms over the periods shown. For example, if you invested \$1,000 in a Portfolio that had a 5% return over the past year, the value of your investment would be \$1,050. You can compare the Portfolio's return to the performance 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, 2014                            | Past 1 year | Past 5 years | Life of Portfolio |
|--|-------------|--------------|-------------------|
| Delaware Conservative Portfolio (Fidelity Index)           | 2.60%       | 2.45%        | 3.26%             |
| Delaware Conservative Portfolio (Fidelity Index) Composite | 2.68%       | 2.62%        | 3.34%             |
| Barclays U.S. Aggregate Bond Index                         | 5.97%       | 4.45%        | 5.00%             |
| Barclays U.S. 3 Month Treasury Bellwether Index            | 0.05%       | 0.11%        | 1.08%             |

**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, 2014                               | Past 1 year | Past 5 years | Life of Portfolio |
|---|-------------|--------------|-------------------|
| Delaware Moderate Growth Portfolio (Fidelity Index)           | 5.49%       | 63.76%       | 61.30%            |
| Delaware Moderate Growth Portfolio (Fidelity Index) Composite | 5.86%       | 65.88%       | 65.39%            |
| Bloomberg Commodity Index Total Return                        | -17.01%     | -24.76%      | -33.50%           |
| Barclays U.S. Aggregate Bond Index                            | 5.97%       | 24.31%       | 48.94%            |
| MSCI EAFE Index   | -4.77%      | 30.48%       | 15.49%            |
| Dow Jones U.S. Total Stock Market Index                       | 12.47%      | 107.48%      | 84.59%            |

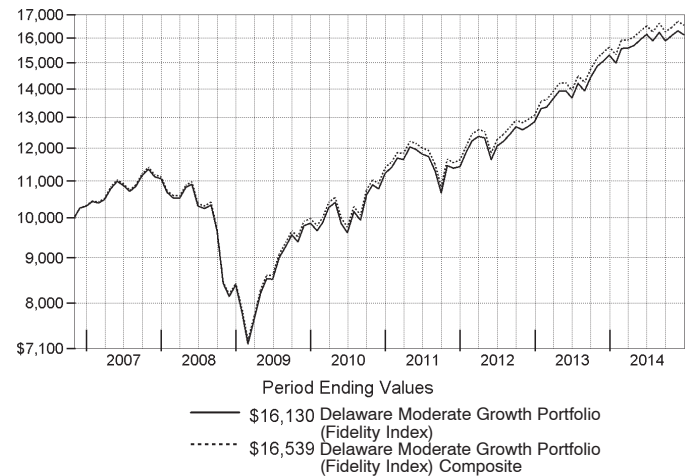
**Cumulative total returns** show the Portfolio's performance in percentage terms over the periods shown. For example, if you invested \$1,000 in a Portfolio that had a 5% return over the past year, the value of your investment would be \$1,050. You can compare the Portfolio's return to the performance of the Delaware Moderate Growth Portfolio (Fidelity Index) Composite, an approximate weighted combination of the following unmanaged indices: the Bloomberg 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, 2014                               | Past 1 year | Past 5 years | Life of Portfolio |
|---|-------------|--------------|-------------------|
| Delaware Moderate Growth Portfolio (Fidelity Index)           | 5.49%       | 10.37%       | 6.03%             |
| Delaware Moderate Growth Portfolio (Fidelity Index) Composite | 5.86%       | 10.65%       | 6.35%             |
| Bloomberg Commodity Index Total Return                        | -17.01%     | -5.53%       | -4.87%            |
| Barclays U.S. Aggregate Bond Index                            | 5.97%       | 4.45%        | 5.00%             |
| MSCI EAFE Index   | -4.77%      | 5.46%        | 1.78%             |
| Dow Jones U.S. Total Stock Market Index                       | 12.47%      | 15.72%       | 7.79%             |

**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, 2014                                 | Past 1 year | Past 5 years | Life of Portfolio |
| Delaware Aggressive Growth Portfolio (Fidelity Index)           | 5.93%       | 76.91%       | 55.50%            |
| Delaware Aggressive Growth Portfolio (Fidelity Index) Composite | 6.27%       | 78.90%       | 59.30%            |
| Dow Jones U.S. Total Stock Market Index                         | 12.47%      | 107.48%      | 84.59%            |
| Bloomberg Commodity Index Total Return                          | -17.01%     | -24.76%      | -33.50%           |
| MSCI EAFE Index   | -4.77%      | 30.48%       | 15.49%            |

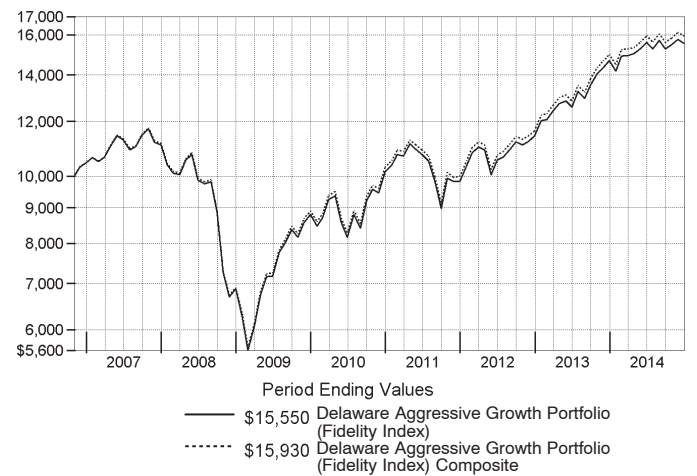
**Cumulative total returns** show the Portfolio's performance in percentage terms over the periods shown. For example, if you invested \$1,000 in a Portfolio that had a 5% return over the past year, the value of your investment would be \$1,050. You can compare the Portfolio's return to the performance of the Delaware 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 Bloomberg 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, 2014                                 | Past 1 year | Past 5 years | Life of Portfolio |
|---|-------------|--------------|-------------------|
| Delaware Aggressive Growth Portfolio (Fidelity Index)           | 5.93%       | 12.09%       | 5.55%             |
| Delaware Aggressive Growth Portfolio (Fidelity Index) Composite | 6.27%       | 12.34%       | 5.87%             |
| Dow Jones U.S. Total Stock Market Index                         | 12.47%      | 15.72%       | 7.79%             |
| Bloomberg Commodity Index Total Return                          | -17.01%     | -5.53%       | -4.87%            |
| MSCI EAFE Index   | -4.77%      | 5.46%        | 1.78%             |

**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, 2014                | Past 1 year | Past 5 years | Life of Portfolio |
|--|-------------|--------------|-------------------|
| Delaware Intermediate Treasury Index Portfolio | 6.17%       | 27.16%       | 53.10%            |
| Barclays U.S. 5-10 Year Treasury Bond Index    | 6.42%       | 29.35%       | 58.43%            |

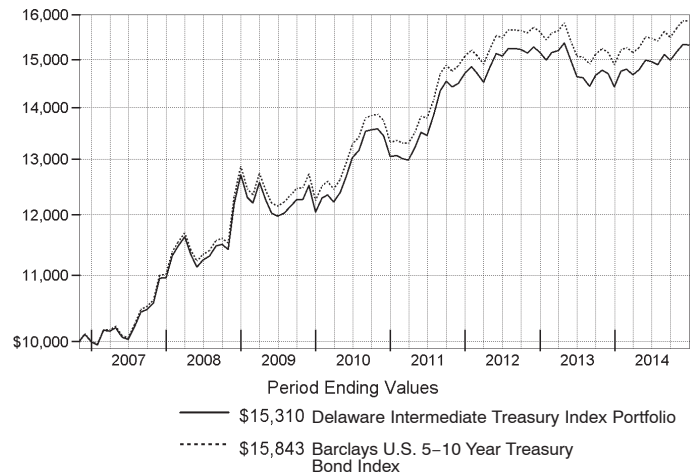
**Cumulative total returns** show the Portfolio's performance in percentage terms over the periods shown. For example, if you invested \$1,000 in a Portfolio that had a 5% return over the past year, the value of your investment would be \$1,050. You can compare the Portfolio's return to the performance 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, 2014                | Past 1 year | Past 5 years | Life of Portfolio |
|--|-------------|--------------|-------------------|
| Delaware Intermediate Treasury Index Portfolio | 6.17%       | 4.92%        | 5.35%             |
| Barclays U.S. 5-10 Year Treasury Bond Index    | 6.42%       | 5.28%        | 5.80%             |

**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, 2014        | Past 1 year | Past 5 years | Life of Portfolio |
|--|-------------|--------------|-------------------|
| Delaware International Index Portfolio | -5.48%      | 28.56%       | 12.10%            |
| MSCI EAFE Index                        | -4.77%      | 30.48%       | 15.49%            |

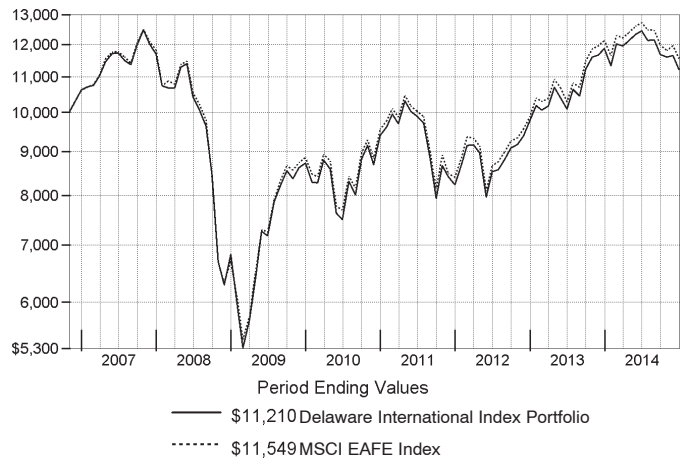
**Cumulative total returns** show the Portfolio's performance in percentage terms over the periods shown. For example, if you invested \$1,000 in a Portfolio that had a 5% return over the past year, the value of your investment would be \$1,050. You can compare the Portfolio's return to the performance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

#### Average Annual Total Returns

| Periods ended December 31, 2014        | Past 1 year | Past 5 years | Life of Portfolio |
|--|-------------|--------------|-------------------|
| Delaware International Index Portfolio | -5.48%      | 5.15%        | 1.41%             |
| MSCI EAFE Index                        | -4.77%      | 5.46%        | 1.78%             |

**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, 2014       | Past 1 year | Past 5 years | Life of Portfolio |
|---------------------------------------|-------------|--------------|-------------------|
| Delaware Spartan® 500 Index Portfolio | 13.52%      | 102.79%      | 74.60%            |
| S&P 500® Index                        | 13.69%      | 105.14%      | 79.48%            |

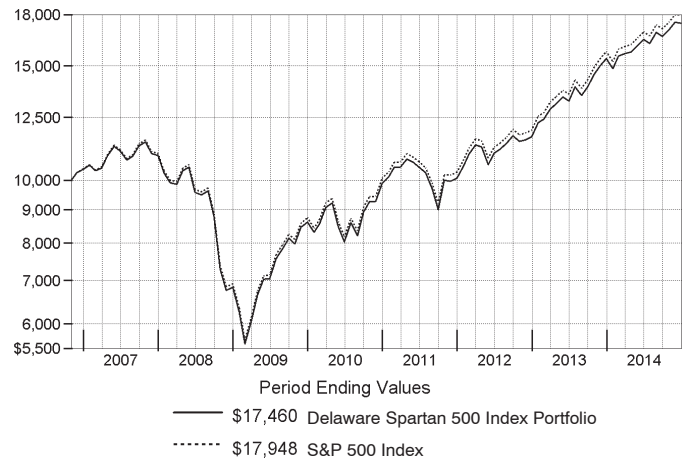
**Cumulative total returns** show the Portfolio's performance in percentage terms over the periods shown. For example, if you invested \$1,000 in a Portfolio that had a 5% return over the past year, the value of your investment would be \$1,050. You can compare the Portfolio's return to the performance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

#### Average Annual Total Returns

| Periods ended December 31, 2014      | Past 1 year | Past 5 years | Life of Portfolio |
|--------------------------------------|-------------|--------------|-------------------|
| Delaware Spartan 500 Index Portfolio | 13.52%      | 15.19%       | 7.06%             |
| S&P 500 Index                        | 13.69%      | 15.45%       | 7.42%             |

**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, 2014         | Past 1 year | Past 5 years | Life of Portfolio |
|---|-------------|--------------|-------------------|
| Delaware Total Market Index Portfolio   | 12.30%      | 105.37%      | 79.90%            |
| Dow Jones U.S. Total Stock Market Index | 12.47%      | 107.48%      | 84.59%            |

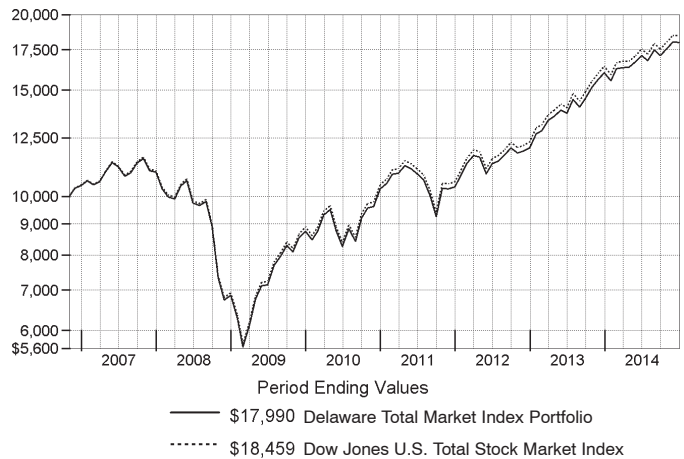
**Cumulative total returns** show the Portfolio's performance in percentage terms over the periods shown. For example, if you invested \$1,000 in a Portfolio that had a 5% return over the past year, the value of your investment would be \$1,050. You can compare the Portfolio's return to the performance 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, 2014         | Past 1 year | Past 5 years | Life of Portfolio |
|---|-------------|--------------|-------------------|
| Delaware Total Market Index Portfolio   | 12.30%      | 15.48%       | 7.46%             |
| Dow Jones U.S. Total Stock Market Index | 12.47%      | 15.72%       | 7.79%             |

**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**

| <b>Periods ended December 31, 2014</b> | <b>Past 1 year</b> | <b>Life of Portfolio</b> |
|--|--------------------|--------------------------|
| Delaware Bank Deposit Portfolio        | 0.10%              | 0.50%                    |

**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, 2014 and for the Life of Portfolio period from September 16, 2010 to December 31, 2014.

#### **Average Annual Total Returns**

| <b>Periods ended December 31, 2014</b> | <b>Past 1 year</b> | <b>Life of Portfolio</b> |
|--|--------------------|--------------------------|
| 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, 2014                   | Past 1 year | Life of Portfolio |
|---|-------------|-------------------|
| Delaware College Portfolio (Multi-Firm)           | 3.10%       | 16.40%            |
| Delaware College Portfolio (Multi-Firm) Composite | 4.08%       | 15.76%            |
| Dow Jones U.S. Total Stock Market Index           | 12.47%      | 92.46%            |
| MSCI ACWI (All Country World Index) ex USA Index  | -3.74%      | 32.92%            |
| Barclays U.S. Aggregate Bond Index                | 5.97%       | 9.74%             |
| Barclays U.S. 3 Month Treasury Bellwether Index   | 0.05%       | 0.26%             |

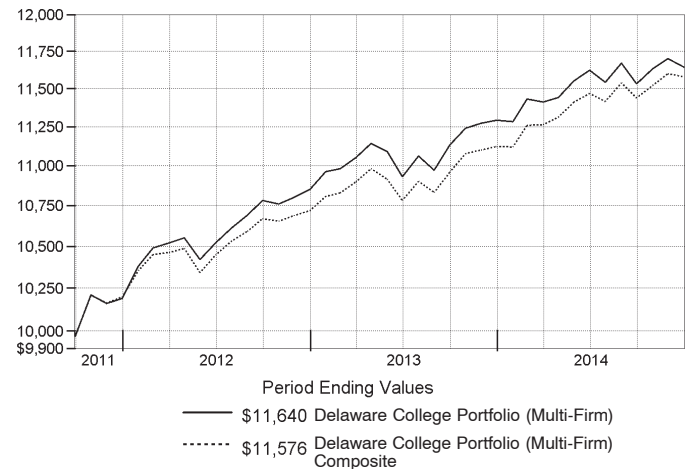
**Cumulative total returns** show the Portfolio's performance in percentage terms over the periods shown. For example, if you invested \$1,000 in a Portfolio that had a 5% return over the past year, the value of your investment would be \$1,050. You can compare the Portfolio's return to the performance 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 MSCI ACWI (All Country World Index) ex USA 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, 2014                   | Past 1 year | Life of Portfolio |
|---|-------------|-------------------|
| Delaware College Portfolio (Multi-Firm)           | 3.10%       | 4.77%             |
| Delaware College Portfolio (Multi-Firm) Composite | 4.08%       | 4.59%             |
| Dow Jones U.S. Total Stock Market Index           | 12.47%      | 22.24%            |
| MSCI ACWI (All Country World Index) ex USA Index  | -3.74%      | 9.12%             |
| Barclays U.S. Aggregate Bond Index                | 5.97%       | 2.89%             |
| Barclays U.S. 3 Month Treasury Bellwether Index   | 0.05%       | 0.08%             |

**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.

## 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 (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, 2014                  | Past 1 year | Life of Portfolio |
|--|-------------|-------------------|
| Delaware Portfolio 2015 (Multi-Firm)             | 3.44%       | 23.20%            |
| Delaware Portfolio 2015 (Multi-Firm) Composite   | 4.58%       | 23.40%            |
| Dow Jones U.S. Total Stock Market Index          | 12.47%      | 92.46%            |
| MSCI ACWI (All Country World Index) ex USA Index | -3.74%      | 32.92%            |
| Barclays U.S. Aggregate Bond Index               | 5.97%       | 9.74%             |
| Barclays U.S. 3 Month Treasury Bellwether Index  | 0.05%       | 0.26%             |

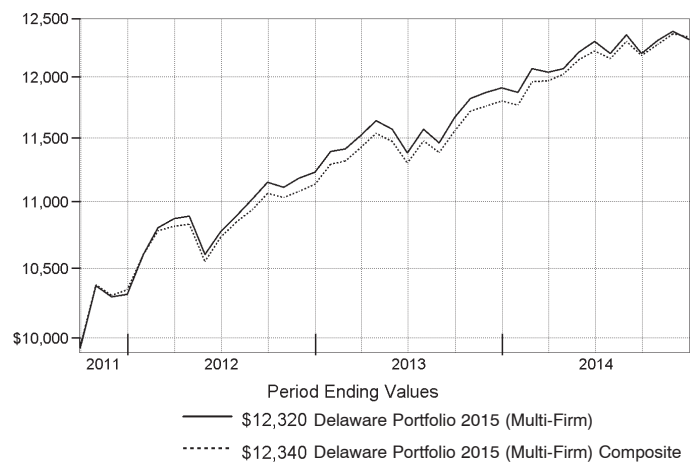
**Cumulative total returns** show the Portfolio's performance in percentage terms over the periods shown. For example, if you invested \$1,000 in a Portfolio that had a 5% return over the past year, the value of your investment would be \$1,050. You can compare the Portfolio's return to the performance 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 MSCI ACWI (All Country World Index) ex USA 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, 2014                  | Past 1 year | Life of Portfolio |
|--|-------------|-------------------|
| Delaware Portfolio 2015 (Multi-Firm)             | 3.44%       | 6.61%             |
| Delaware Portfolio 2015 (Multi-Firm) Composite   | 4.58%       | 6.66%             |
| Dow Jones U.S. Total Stock Market Index          | 12.47%      | 22.24%            |
| MSCI ACWI (All Country World Index) ex USA Index | -3.74%      | 9.12%             |
| Barclays U.S. Aggregate Bond Index               | 5.97%       | 2.89%             |
| Barclays U.S. 3 Month Treasury Bellwether Index  | 0.05%       | 0.08%             |

**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.

### 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 (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, 2014                  | Past 1 year | Life of Portfolio |
|--|-------------|-------------------|
| Delaware Portfolio 2018 (Multi-Firm)             | 4.41%       | 32.50%            |
| Delaware Portfolio 2018 (Multi-Firm) Composite   | 5.75%       | 33.48%            |
| Dow Jones U.S. Total Stock Market Index          | 12.47%      | 92.46%            |
| MSCI ACWI (All Country World Index) ex USA Index | -3.74%      | 32.92%            |
| Barclays U.S. Aggregate Bond Index               | 5.97%       | 9.74%             |
| Barclays U.S. 3 Month Treasury Bellwether Index  | 0.05%       | 0.26%             |

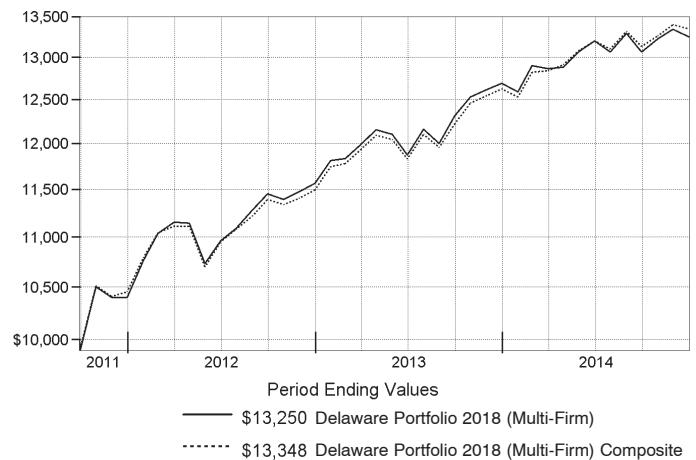
**Cumulative total returns** show the Portfolio's performance in percentage terms over the periods shown. For example, if you invested \$1,000 in a Portfolio that had a 5% return over the past year, the value of your investment would be \$1,050. You can compare the Portfolio's return to the performance 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 MSCI ACWI (All Country World Index) ex USA 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, 2014                  | Past 1 year | Life of Portfolio |
|--|-------------|-------------------|
| Delaware Portfolio 2018 (Multi-Firm)             | 4.41%       | 9.02%             |
| Delaware Portfolio 2018 (Multi-Firm) Composite   | 5.75%       | 9.26%             |
| Dow Jones U.S. Total Stock Market Index          | 12.47%      | 22.24%            |
| MSCI ACWI (All Country World Index) ex USA Index | -3.74%      | 9.12%             |
| Barclays U.S. Aggregate Bond Index               | 5.97%       | 2.89%             |
| Barclays U.S. 3 Month Treasury Bellwether Index  | 0.05%       | 0.08%             |

**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.

### 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 (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, 2014                  | Past 1 year | Life of Portfolio |
|--|-------------|-------------------|
| Delaware Portfolio 2021 (Multi-Firm)             | 4.90%       | 41.40%            |
| Delaware Portfolio 2021 (Multi-Firm) Composite   | 6.55%       | 43.65%            |
| Dow Jones U.S. Total Stock Market Index          | 12.47%      | 92.46%            |
| MSCI ACWI (All Country World Index) ex USA Index | -3.74%      | 32.92%            |
| Barclays U.S. Aggregate Bond Index               | 5.97%       | 9.74%             |
| Barclays U.S. 3 Month Treasury Bellwether Index  | 0.05%       | 0.26%             |

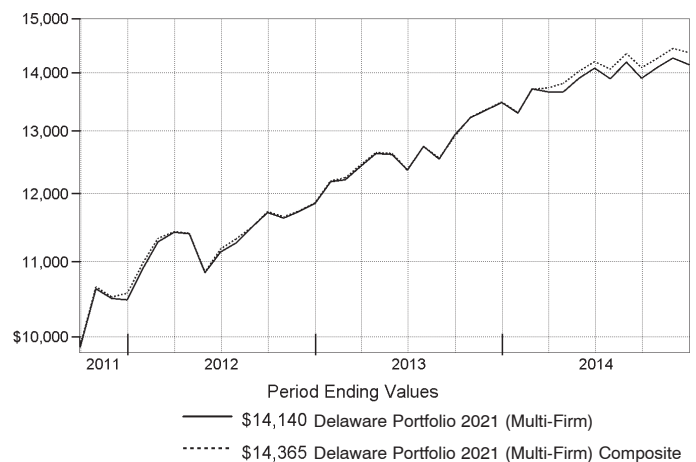
**Cumulative total returns** show the Portfolio's performance in percentage terms over the periods shown. For example, if you invested \$1,000 in a Portfolio that had a 5% return over the past year, the value of your investment would be \$1,050. You can compare the Portfolio's return to the performance 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 MSCI ACWI (All Country World Index) ex USA 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, 2014                  | Past 1 year | Life of Portfolio |
|--|-------------|-------------------|
| Delaware Portfolio 2021 (Multi-Firm)             | 4.90%       | 11.21%            |
| Delaware Portfolio 2021 (Multi-Firm) Composite   | 6.55%       | 11.75%            |
| Dow Jones U.S. Total Stock Market Index          | 12.47%      | 22.24%            |
| MSCI ACWI (All Country World Index) ex USA Index | -3.74%      | 9.12%             |
| Barclays U.S. Aggregate Bond Index               | 5.97%       | 2.89%             |
| Barclays U.S. 3 Month Treasury Bellwether Index  | 0.05%       | 0.08%             |

**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.

## 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 (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, 2014                  | Past 1 year | Life of Portfolio |
|--|-------------|-------------------|
| Delaware Portfolio 2024 (Multi-Firm)             | 5.20%       | 49.80%            |
| Delaware Portfolio 2024 (Multi-Firm) Composite   | 7.11%       | 53.29%            |
| Dow Jones U.S. Total Stock Market Index          | 12.47%      | 92.46%            |
| MSCI ACWI (All Country World Index) ex USA Index | -3.74%      | 32.92%            |
| Barclays U.S. Aggregate Bond Index               | 5.97%       | 9.74%             |
| Barclays U.S. 3 Month Treasury Bellwether Index  | 0.05%       | 0.26%             |

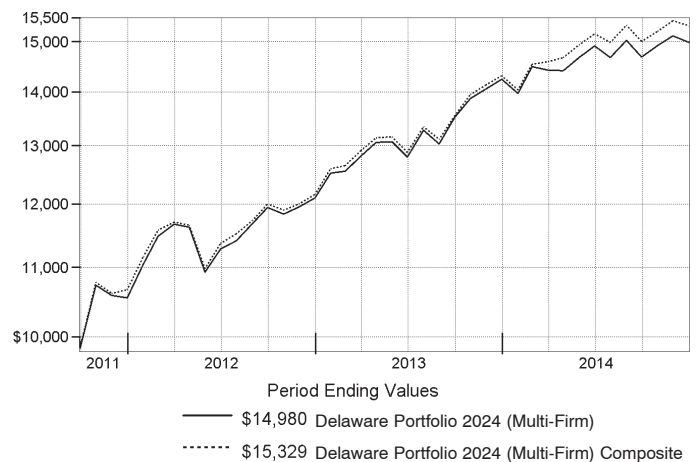
**Cumulative total returns** show the Portfolio's performance in percentage terms over the periods shown. For example, if you invested \$1,000 in a Portfolio that had a 5% return over the past year, the value of your investment would be \$1,050. You can compare the Portfolio's return to the performance 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 MSCI ACWI (All Country World Index) ex USA 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, 2014                  | Past 1 year | Life of Portfolio |
|--|-------------|-------------------|
| Delaware Portfolio 2024 (Multi-Firm)             | 5.20%       | 13.20%            |
| Delaware Portfolio 2024 (Multi-Firm) Composite   | 7.11%       | 14.00%            |
| Dow Jones U.S. Total Stock Market Index          | 12.47%      | 22.24%            |
| MSCI ACWI (All Country World Index) ex USA Index | -3.74%      | 9.12%             |
| Barclays U.S. Aggregate Bond Index               | 5.97%       | 2.89%             |
| Barclays U.S. 3 Month Treasury Bellwether Index  | 0.05%       | 0.08%             |

**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.

### 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 (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, 2014                  | Past 1 year | Life of Portfolio |
|--|-------------|-------------------|
| Delaware Portfolio 2027 (Multi-Firm)             | 5.38%       | 56.70%            |
| Delaware Portfolio 2027 (Multi-Firm) Composite   | 7.46%       | 61.60%            |
| Dow Jones U.S. Total Stock Market Index          | 12.47%      | 92.46%            |
| MSCI ACWI (All Country World Index) ex USA Index | -3.74%      | 32.92%            |
| Barclays U.S. Aggregate Bond Index               | 5.97%       | 9.74%             |

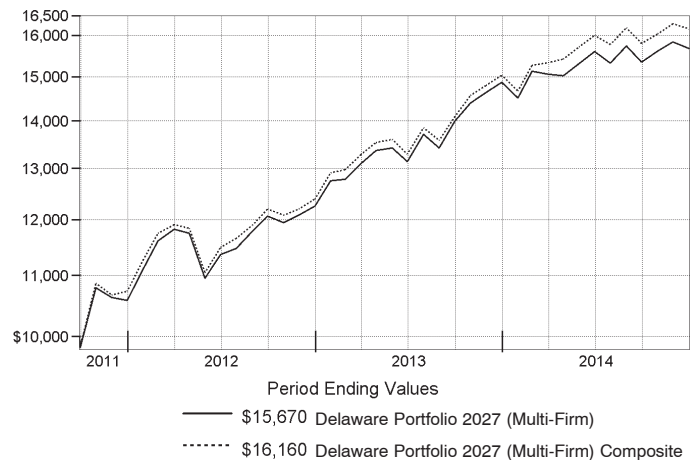
**Cumulative total returns** show the Portfolio's performance in percentage terms over the periods shown. For example, if you invested \$1,000 in a Portfolio that had a 5% return over the past year, the value of your investment would be \$1,050. You can compare the Portfolio's return to the performance 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 MSCI ACWI (All Country World Index) ex USA 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, 2014                  | Past 1 year | Life of Portfolio |
|--|-------------|-------------------|
| Delaware Portfolio 2027 (Multi-Firm)             | 5.38%       | 14.77%            |
| Delaware Portfolio 2027 (Multi-Firm) Composite   | 7.46%       | 15.86%            |
| Dow Jones U.S. Total Stock Market Index          | 12.47%      | 22.24%            |
| MSCI ACWI (All Country World Index) ex USA Index | -3.74%      | 9.12%             |
| Barclays U.S. Aggregate Bond Index               | 5.97%       | 2.89%             |

**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, 2014                  | Past 1 year | Life of Portfolio |
|--|-------------|-------------------|
| Delaware Portfolio 2030 (Multi-Firm)             | 5.45%       | 60.60%            |
| Delaware Portfolio 2030 (Multi-Firm) Composite   | 7.60%       | 65.87%            |
| Dow Jones U.S. Total Stock Market Index          | 12.47%      | 92.46%            |
| MSCI ACWI (All Country World Index) ex USA Index | -3.74%      | 32.92%            |
| Barclays U.S. Aggregate Bond Index               | 5.97%       | 9.74%             |

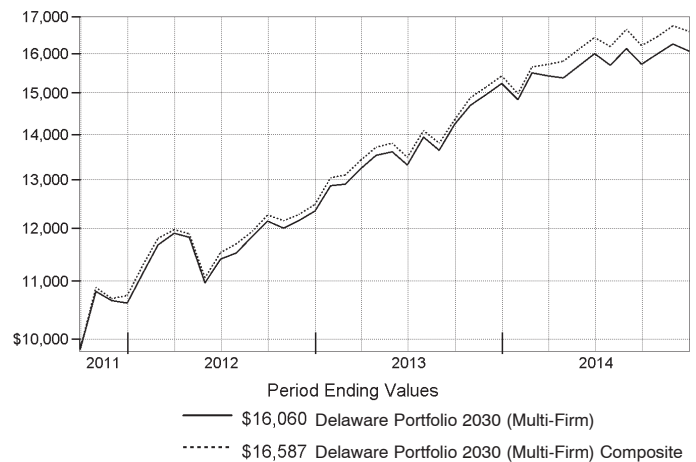
**Cumulative total returns** show the Portfolio's performance in percentage terms over the periods shown. For example, if you invested \$1,000 in a Portfolio that had a 5% return over the past year, the value of your investment would be \$1,050. You can compare the Portfolio's return to the performance 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 MSCI ACWI (All Country World Index) ex USA 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, 2014                  | Past 1 year | Life of Portfolio |
|--|-------------|-------------------|
| Delaware Portfolio 2030 (Multi-Firm)             | 5.45%       | 15.64%            |
| Delaware Portfolio 2030 (Multi-Firm) Composite   | 7.60%       | 16.79%            |
| Dow Jones U.S. Total Stock Market Index          | 12.47%      | 22.24%            |
| MSCI ACWI (All Country World Index) ex USA Index | -3.74%      | 9.12%             |
| Barclays U.S. Aggregate Bond Index               | 5.97%       | 2.89%             |

**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.

### 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 2033 (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

| Period ended December 31, 2014                   | Past 1 year | Life of Portfolio |
|--|-------------|-------------------|
| Delaware Portfolio 2033 (Multi-Firm)             | 5.69%       | 7.70%             |
| Delaware Portfolio 2033 (Multi-Firm) Composite   | 7.63%       | 10.02%            |
| Dow Jones U.S. Total Stock Market Index          | 12.47%      | 14.99%            |
| MSCI ACWI (All Country World Index) ex USA Index | -3.74%      | -0.50%            |
| Barclays U.S. Aggregate Bond Index               | 5.97%       | 5.70%             |

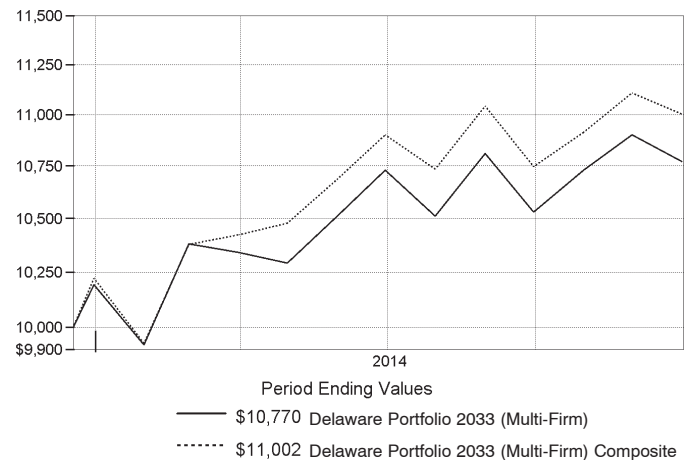
**Cumulative total returns** show the Portfolio's performance in percentage terms over the periods shown. For example, if you invested \$1,000 in a Portfolio that had a 5% return over the past year, the value of your investment would be \$1,050. You can compare the Portfolio's return to the performance 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 MSCI ACWI (All Country World Index) ex USA 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, 2014                  | Past 1 year | Life of Portfolio |
|--|-------------|-------------------|
| Delaware Portfolio 2033 (Multi-Firm)             | 5.69%       | 7.42%             |
| Delaware Portfolio 2033 (Multi-Firm) Composite   | 7.63%       | 9.65%             |
| Dow Jones U.S. Total Stock Market Index          | 12.47%      | 14.44%            |
| MSCI ACWI (All Country World Index) ex USA Index | -3.74%      | -0.48%            |
| Barclays U.S. Aggregate Bond Index               | 5.97%       | 5.50%             |

**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 2033 (Multi-Firm) on December 18, 2013, when the Portfolio started. The chart shows how the value of that investment would have changed, and also shows how the Delaware Portfolio 2033 (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.

## Market Recap (Unaudited)

The U.S. stock market closed near an all-time high for the 12 months ending December 31, 2014, supported by low interest rates and strong corporate profits. The large-cap S&P 500® Index returned 13.69%, achieving a double-digit return for the third consecutive year. Growth stocks in the index outperformed value-oriented names. Nine of 10 sectors within the S&P 500® gained for the year, with five reaching double-digit returns. The tech-heavy Nasdaq Composite Index® returned 14.75%, while the small-cap Russell 2000® Index returned a relatively lackluster 4.89% amid growth and valuation worries. Utilities (+29%) ended the year as the S&P 500®'s top-performing sector, lifted by fourth-quarter demand for dividend-paying stocks, and ones with minimal exposure to overseas markets. Health care (+25%), a much larger index component, also gained strongly, lifted mainly by pharmaceuticals, biotechnology & life science names. Information technology (+20%) advanced partly due to a stronger-than-expected cycle for personal computer replacements, and a successful September launch for Apple's next-generation iPhone® devices. Conversely, energy (-8%) was the biggest laggard, reflecting a sharp drop in crude prices beginning in June, attributed to weaker demand and a U.S. supply boom driven by shale drilling. Materials (+7%) also underperformed, partly due to declining prices for iron ore and petroleum products. Volatility was tame for much of the period, although it spiked to a three-year high in October amid growth concerns, Ebola fears and unrest in Syria, Iraq and Ukraine. Yet stocks still gained for the fourth quarter, bolstered by the relative economic strength of the U.S., which marked a six-year low in its unemployment rate.

Meanwhile, U.S. taxable investment-grade bonds also posted a strong return for the 12 month period, amid continued easy monetary policy. The Barclays® U.S. Aggregate Bond Index rose 5.97%, significantly outperforming the global bond market, driven partly by the U.S. economy's strong growth relative to its global peers. For much of the period, investors were attracted to yield-advantaged sectors, as well as longer-maturity bonds that carried more interest-rate risk. Among sectors in the Barclays index, investment-grade credit was the biggest gainer, returning 7.53%, supported by solid corporate fundamentals and a low default rate. Other yield-advantaged sectors also had strong showings, including mortgage-backed securities (+6%) and U.S. Treasuries (+5%).

# Fund Talk: The Managers' Overview (Unaudited)



The following is an interview with Andrew Dierdorf (left) and Brett Sumsion, Co-Portfolio Managers of the Delaware College Investment Plan. Sumsion became Co-Manager on January 21, 2014.

**Q. Andrew, how did the Portfolios perform on an absolute basis for the 12 months ending December 31, 2014?**

**A.D.** Absolute results were positive across the spectrum of age-based and risk-based, or “static,” Fidelity Funds, Multi-Firm and Fidelity Index Portfolios for the period. The longer-dated Portfolios, designed for participants with the longest time horizon until matriculation, achieved the highest returns. This is consistent with our expectations given that the longer-dated Portfolios have greater exposure to underlying equity funds — particularly U.S. equities, which delivered a solid gain this year. Accommodative monetary policy, low interest rates and minimal inflationary pressure globally provided a supportive backdrop, and the Dow Jones U.S. Total Stock Market Index<sup>SM</sup> — a proxy for the Portfolios' exposure to the U.S. equity asset class — posted a roughly 12% return. Meanwhile, the MSCI ACWI (All Country World Index) ex USA Index, representing the Portfolios' non-U.S. equity holdings, returned about -4% for the period. After a rough start to 2014, stocks in non-U.S. developed and emerging markets rallied amid improved financial conditions, lower bond yields and stabilizing economies globally, only to retreat late in the period in the face of a strengthening U.S. dollar and tumbling oil and commodities prices that raised deflation concerns in some regions. Investment-grade bonds — as measured by the Barclays® U.S. Aggregate Bond Index, benchmark for the Portfolios' fixed-income asset class — advanced about 6%. Corporate credit was the biggest gainer, supported by solid fundamentals and a low default rate. Other yield-advantaged sectors also had strong showings; meanwhile, inflation-protected debt lagged. Elsewhere, real estate debt gained 17%; high yield debt, around 3%; emerging-markets (EM) debt declined modestly; and the return for commodities was about as negative as real estate debt was positive. *(For specific results for Fidelity Funds Portfolios, Fidelity Index Portfolios and Multi-Firm Portfolios, please refer to the performance section of this report.)*

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

**A.D.** The Fidelity Funds Portfolios modestly lagged their respective Composite indexes for the one-year period. Most notably, the Portfolios' allocation to U.S. equities underperformed the asset-class benchmark. Value-oriented and smaller-cap investments such as Fidelity® Equity-Income Fund — the Portfolios' largest holding in the asset class — and Fidelity® Stock Selector Small Cap Fund recorded below-benchmark returns. Conversely, larger-cap and more growth-oriented funds such as

Fidelity Blue Chip Growth Fund generally outperformed. In the non-U.S. equity class, all Portfolio fund holdings outperformed the asset-class benchmark, Fidelity Emerging Markets Fund in particular. However, the Portfolios' investment-grade bond investments collectively underperformed the Barclays® U.S. Aggregate Bond Index. Here, Fidelity Investment Grade Bond Fund — a diversified, core fixed-income strategy and the Portfolios' largest fixed-income holding — lagged primarily on weakness in EM and energy-related bonds. Also, the allocation to commodities in the Portfolios declined amid waning global demand, particularly from China. The Portfolios' investments in Treasury Inflation-Protected Securities (TIPS) detracted from results as TIPS retreated in tandem with inflation fears.

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

**B.S.** Each of the Multi-Firm Portfolios lagged its respective Composite index, primarily due to underperformance in the U.S. equity class. Although the Portfolios' largest allocations, JPMorgan U.S. Equity Fund and Fidelity Growth Company Fund, handily outpaced the asset-class benchmark, others, such as Harbor Large Cap Value Fund — and all of the smaller-cap funds — lagged. In particular, the large-cap ASTON/Montag & Caldwell Growth Fund did not meet our expectations and was eliminated from the lineup. The Portfolios' non-U.S. equity exposure also underperformed, as the largest allocation, MFS Research International Fund, returned -7% for the period. Among the Portfolios' investment-grade bond holdings, Western Asset Core Bond Fund provided the biggest boost versus the Barclays index, but collectively the group underperformed. Commodities and TIPS exposure also detracted.

**Q. And the Fidelity Index Portfolios?**

**B.S.** These Portfolios performed generally in accord with their respective Composite benchmarks. These results are consistent with what we would expect for Portfolios that are designed to track indexes that correspond to each underlying investment component. The Fidelity Index Portfolios have five investment components: U.S. equities, non-U.S. equities, investment-grade bonds, commodities and short-term debt instruments.

**Q. What is your outlook at period end, Andrew?**

**A.D.** We believe the U.S. remains in mid-cycle expansion, but heightened geopolitical tension and a strong U.S. dollar, which could curtail U.S. exports, represent potential risks. Global market volatility, subdued for much of 2014, picked up near year-end; we expect further volatility if and when the U.S. Federal Reserve moves toward monetary tightening. U.S. corporate fundamentals remain healthy and equity valuations remain attractive, albeit at levels above long-term averages. We expect strong job growth and limited inflationary pressures; however, while the drop in oil prices should reduce costs for consumers and some business sectors, declining commodities prices also reflect a decline in global growth and demand. Relative to U.S. Treasuries and investment-grade bonds, corporate credit remains attractive, in our view.

Elsewhere, the central banks of Europe and Japan recently took action against slow economic growth by easing monetary policy. Sentiment on non-U.S. equity valuations is mixed, with Europe and especially EM the most out of favor. Continued weakness in commodities prices could hurt producers such as Brazil and Russia but benefit importers such as India and China. China also faces risk with regard to overextension in its credit and housing markets. Our views on these trends were expressed in



positioning across the actively managed Portfolios, with an overweighting in U.S. and EM equities relative to Europe, along with overweightings to credit-sensitive versus short-term and investment-grade debt segments. Although high-yield debt and commodities underperformed, these exposures remain an important source of diversification.

Regardless of economic and market conditions, we will continue to evaluate our investment process and make enhancements in the best interest of participants, balancing risk and return in the context of overall objectives. Over the long term, the investment approach offered by Delaware College Investment Plan Portfolios — one that employs multiple asset classes — can help smooth short-term performance swings related to market volatility. We believe the Portfolios' diversified investment strategy can provide participants with an effective approach to college saving.

### Portfolio Facts

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

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

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

Bank Deposit Portfolio started on September 16, 2010.

Multi-Firm Portfolios started on September 28, 2011, except Portfolio 2033 (December 18, 2013).

**Co-Managers:** Andrew Dierdorf, since 2007; joined Fidelity in 2004; Brett Sumsion, since January 2014; joined Fidelity in 2014

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

“Fidelity made several changes to the Portfolios this past year. As noted, ASTON/Montag & Caldwell Growth Fund was removed from our lineup in the age-based Multi-Firm Portfolios, as was Royce Pennsylvania Mutual Fund, replaced by BBH Core Select Fund and Champlain Small Company Fund, which better met our needs and expectations. Similarly, we replaced Natixis AEW Real Estate Fund with Fidelity Real Estate Investment Portfolio. Also, we added Fidelity New Markets Income Fund, which focuses primarily on income-generating EM bonds.

“Also, on January 1, 2014, the non-U.S. equity component of the actively managed Portfolios' Composite indexes changed from the MSCI EAFE Index to the MSCI ACWI (All Country World Index) ex USA Index, which extends exposure to emerging markets.

“Effective April 1, 2014, Fidelity implemented active allocation flexibility across the actively managed, age-based Fidelity Funds and Multi-Firm Portfolios in the Delaware College Investment Plan. The change does not affect the Fidelity Index Portfolios. This active allocation approach allows Portfolio asset-class allocations to vary from strategic targets by up to plus or minus 10 percentage points. Active allocation decisions reflect the investment team's outlook, generally focusing on a one- to five-year time horizon. We believe this approach could provide a complementary source of incremental added value to the Portfolios and improve outcomes for investors. [Note: There is no guarantee that any value will be added, and the strategy may result in losses to the Portfolios.]

“In addition, the Composite benchmark for the actively managed age-based and static Portfolios transitioned to four components: U.S. and non-U.S. equities, bonds and short-term debt, as represented respectively by the Dow Jones U.S. Total Stock Market Index<sup>SM</sup>, the MSCI ACWI ex USA Index, the Barclays U.S. Aggregate Bond Index and the Barclays U.S. 3 Month Treasury Bill-wether Index. This provides a simplified benchmark structure that aligns with the Portfolios' strategic glide path allocations. Also, the Portfolios maintain the flexibility to include additional asset classes at the discretion of the investment management team.

“As a reminder, we welcomed Brett Sumsion to the team as a Co-Manager of the Funds in January 2014. Brett brings 13 years of asset allocation experience to our target-date offerings, and his appointment strengthens the team's broader investment capabilities. Brett replaced Chris Sharpe on March 31, 2014.

“Fidelity is committed to delivering excellence in its college-savings strategies. We believe these changes offer the investment management team greater flexibility to deliver incremental value and improve outcomes for participants in the Delaware College Investment Plan Portfolios.”



# Delaware College Portfolio (Fidelity Funds) Investment Summary

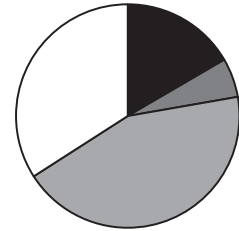
## Portfolio Holdings as of December 31, 2014

|  | % of Portfolio's<br>net assets |
|--|--------------------------------|
| <b>U.S. Equity Funds</b>   |                                |
| Fidelity Blue Chip Growth Fund .....                                       | 1.5                            |
| Fidelity Contrafund .....  | 1.0                            |
| Fidelity Equity Dividend Income Fund .....                                 | 1.1                            |
| Fidelity Equity-Income Fund .....  | 2.9                            |
| Fidelity Growth Company Fund .....   | 2.1                            |
| Fidelity Large Cap Stock Fund .....  | 1.3                            |
| Fidelity Low-Priced Stock Fund .....                                       | 0.8                            |
| Fidelity Mega Cap Stock Fund .....   | 1.1                            |
| Fidelity Real Estate Investment Portfolio .....                            | 0.3                            |
| Fidelity Series Commodity Strategy Fund .....                              | 0.9                            |
| Fidelity Stock Selector All Cap Fund .....                                 | 2.8                            |
| Fidelity Stock Selector Small Cap Fund .....                               | 0.8                            |
|  | 16.6                           |
| <b>Non-U.S. Equity Funds</b>   |                                |
| Fidelity Diversified International Fund .....                              | 1.7                            |
| Fidelity Emerging Markets Fund .....                                       | 2.2                            |
| Fidelity Overseas Fund .....   | 1.8                            |
|  | 5.7                            |
| <b>Bond Funds</b>  |                                |
| Fidelity Corporate Bond Fund .....   | 2.1                            |
| Fidelity Floating Rate High Income Fund .....                              | 0.5                            |
| Fidelity Government Income Fund .....                                      | 5.3                            |
| Fidelity High Income Fund .....  | 3.1                            |
| Fidelity Inflation Protected Bond Fund .....                               | 3.5                            |
| Fidelity Investment Grade Bond Fund .....                                  | 10.7                           |
| Fidelity Mortgage Securities Fund .....                                    | 1.5                            |
| Fidelity New Markets Income Fund .....                                     | 0.4                            |
| Fidelity Real Estate Income Fund .....                                     | 1.0                            |
| Fidelity Total Bond Fund .....   | 15.6                           |
|  | 43.7                           |
| <b>Short-Term Funds</b>  |                                |
| Fidelity Institutional Money Market Portfolio<br>Institutional Class ..... | 23.8                           |
| Fidelity Short-Term Bond Fund .....  | 10.2                           |
|  | 34.0                           |
| <b>Net Other Assets (Liabilities)</b> .....                                | 0.0                            |
|  | 100.0                          |

## Asset Allocation (% of Portfolio's net assets)

Period end

|                         |       |
|-------------------------|-------|
| ■ U.S. Equity Funds*    | 16.6% |
| ■ Non-U.S. Equity Funds | 5.7%  |
| ■ Bond Funds            | 43.7% |
| □ Short-Term Funds      | 34.0% |



\* Includes Fidelity Series Commodity Strategy Fund which invests in commodity-related investments.

# Delaware College Portfolio (Fidelity Funds) Investments December 31, 2014

Showing Percentage of Net Assets

## U.S. Equity Funds – 16.6%

|  | Shares | Value      |
|--|--------|------------|
| Fidelity Blue Chip Growth Fund .....                 | 13,030 | \$ 891,488 |
| Fidelity Contrafund .....                            | 5,937  | 581,678    |
| Fidelity Equity Dividend Income Fund ...             | 25,547 | 683,902    |
| Fidelity Equity-Income Fund .....                    | 29,811 | 1,769,885  |
| Fidelity Growth Company Fund .....                   | 9,439  | 1,244,940  |
| Fidelity Large Cap Stock Fund .....                  | 28,807 | 813,799    |
| Fidelity Low-Priced Stock Fund .....                 | 9,583  | 481,557    |
| Fidelity Mega Cap Stock Fund .....                   | 41,057 | 677,442    |
| Fidelity Real Estate Investment Portfolio ..         | 3,912  | 159,825    |
| Fidelity Series Commodity Strategy<br>Fund (a) ..... | 84,929 | 554,588    |
| Fidelity Stock Selector All Cap Fund ....            | 47,535 | 1,678,953  |
| Fidelity Stock Selector Small Cap Fund ..            | 19,897 | 491,064    |

**TOTAL U.S. EQUITY FUNDS**  
(Cost \$9,262,374) ..... **10,029,121**

## Non-U.S. Equity Funds – 5.7%

|   |        |           |
|---|--------|-----------|
| Fidelity Diversified International Fund ... | 30,863 | 1,063,242 |
| Fidelity Emerging Markets Fund .....        | 55,039 | 1,338,001 |
| Fidelity Overseas Fund .....                | 28,114 | 1,072,270 |

**TOTAL NON-U.S. EQUITY FUNDS**  
(Cost \$3,417,414) ..... **3,473,513**

## Bond Funds – 43.7%

|   |         |           |
|---|---------|-----------|
| Fidelity Corporate Bond Fund .....        | 112,977 | 1,294,716 |
| Fidelity Floating Rate High Income Fund . | 33,268  | 320,040   |
| Fidelity Government Income Fund .....     | 305,153 | 3,207,163 |

|   | Shares  | Value        |
|---|---------|--------------|
| Fidelity High Income Fund .....                 | 212,535 | \$ 1,891,565 |
| Fidelity Inflation Protected Bond<br>Fund ..... | 175,768 | 2,110,978    |
| Fidelity Investment Grade Bond<br>Fund .....    | 815,635 | 6,459,827    |
| Fidelity Mortgage Securities Fund ..            | 79,980  | 907,774      |
| Fidelity New Markets Income Fund .              | 14,885  | 227,143      |
| Fidelity Real Estate Income Fund ...            | 54,532  | 636,394      |
| Fidelity Total Bond Fund .....                  | 882,045 | 9,420,245    |

**TOTAL BOND FUNDS**  
(Cost \$26,385,395) ..... **26,475,845**

## Short-Term Funds – 34.0%

|   |            |            |
|---|------------|------------|
| Fidelity Institutional Money Market<br>Portfolio Institutional Class<br>0.11% (b) ..... | 14,415,402 | 14,415,402 |
| Fidelity Short-Term Bond Fund .....   | 717,997    | 6,160,414  |

**TOTAL SHORT-TERM FUNDS**  
(Cost \$20,561,976) ..... **20,575,816**

**TOTAL INVESTMENT PORTFOLIO -  
100.0%**  
(Cost \$59,627,159) ..... **60,554,295**

**NET OTHER ASSETS (LIABILITIES) – 0.0%** . **(10,824)**

**NET ASSETS – 100%** ..... **\$ 60,543,471**

## 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, 2014    |
|--|----------------------|
| <b>Assets</b>  |                      |
| Investments in securities at value<br>(cost \$59,627,159) .....  | \$ 60,554,295        |
| Receivable for investments sold .....  | 334,869              |
| Receivable for units sold .....  | 42,461               |
| Distributions receivable .....   | 67,001               |
| <b>Total assets</b> .....  | <u>60,998,626</u>    |
| <b>Liabilities</b>   |                      |
| Payable for investments purchased . \$   | 67,057               |
| Accrued management and adminis-<br>tration fees .....  | 10,777               |
| Payable for units redeemed .....   | <u>377,321</u>       |
| <b>Total liabilities</b> .....   | <u>455,155</u>       |
| <b>Net Assets</b> .....  | <u>\$ 60,543,471</u> |
| <br><b>Net Asset Value</b> , offering price and<br>redemption price per unit<br>(\$60,543,471 / 3,134,535 units) | <br><u>\$ 19.31</u>  |

## Statement of Operations

|   | Year ended December 31, 2014 |                     |
|---|------------------------------|---------------------|
| <b>Investment Income</b>  |                              |                     |
| Income distributions from<br>underlying funds .....   |                              | \$ 1,057,330        |
| <b>Expenses</b>   |                              |                     |
| Management and administra-<br>tion fees .....   | \$ 144,469                   |                     |
| <b>Total expenses</b> .....   |                              | <u>144,469</u>      |
| <b>Net investment income (loss)</b> ..  |                              | <u>912,861</u>      |
| <b>Realized and Unrealized Gain<br/>(Loss) on Investments</b>                                 |                              |                     |
| Net realized gain (loss) on sale<br>of underlying funds' shares ..                            | 774,915                      |                     |
| Capital gain distributions from<br>underlying funds .....                                     | <u>715,213</u>               | 1,490,128           |
| Change in net unrealized ap-<br>preciation (depreciation) on<br>underlying funds' shares .... |                              | <u>91,744</u>       |
| <b>Net gain (loss)</b> .....  |                              | <u>1,581,872</u>    |
| <b>Net increase (decrease) in net<br/>assets resulting from<br/>operations</b> .....          |                              | <u>\$ 2,494,733</u> |

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

**Delaware College Portfolio (Fidelity Funds)  
Financial Statements - continued**

**Statement of Changes in Net Assets**

|   | Year ended<br>December 31,<br>2014 | Year ended<br>December 31,<br>2013 |
|---|------------------------------------|------------------------------------|
| <b>Increase (Decrease) in Net Assets:</b>   |                                    |                                    |
| <b>Operations</b>   |                                    |                                    |
| Net investment income (loss) .....  | \$ 912,861                         | \$ 365,566                         |
| Net realized gain (loss) .....  | 1,490,128                          | 726,927                            |
| Change in net unrealized appreciation (depreciation) .....                          | 91,744                             | 274,608                            |
| <b>Net increase (decrease) in net assets resulting from operations</b> .....        | <u>2,494,733</u>                   | <u>1,367,101</u>                   |
| <b>Unit transactions</b>  |                                    |                                    |
| Proceeds from sales of units .....  | 7,527,981                          | 59,519,632                         |
| Cost of units redeemed .....  | (28,835,370)                       | (13,401,328)                       |
| <b>Net increase (decrease) in net assets resulting from unit transactions</b> ..... | <u>(21,307,389)</u>                | <u>46,118,304</u>                  |
| <b>Total increase (decrease) in net assets</b> .....                                | <u>(18,812,656)</u>                | <u>47,485,405</u>                  |
| <b>Net Assets</b>   |                                    |                                    |
| Beginning of period .....   | 79,356,127                         | 31,870,722                         |
| End of period .....   | <u>\$ 60,543,471</u>               | <u>\$ 79,356,127</u>               |
| <b>Other Information</b>  |                                    |                                    |
| Unit transactions   |                                    |                                    |
| Sold .....  | 394,869                            | 3,200,573                          |
| Redeemed .....  | (1,507,580)                        | (729,384)                          |
| <b>Net increase (decrease)</b> .....  | <u>(1,112,711)</u>                 | <u>2,471,189</u>                   |

**Financial Highlights**

| Periods ended December 31,<br>Selected Per Unit Data   | 2014            | 2013            | 2012            | 2011            | 2010            |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|
| Net asset value, beginning of period .....   | \$ 18.68        | \$ 17.94        | \$ 16.94        | \$ 16.77        | \$ 15.59        |
| Income from Investment Operations  |                 |                 |                 |                 |                 |
| Net investment income (loss) <sup>A</sup> .....  | .24             | .21             | .22             | .26             | .29             |
| Net realized and unrealized gain (loss) .....  | .39             | .53             | .78             | (.09)           | .89             |
| Total increase (decrease) from investment operations .....   | <u>.63</u>      | <u>.74</u>      | <u>1.00</u>     | <u>.17</u>      | <u>1.18</u>     |
| Net asset value, end of period .....   | <u>\$ 19.31</u> | <u>\$ 18.68</u> | <u>\$ 17.94</u> | <u>\$ 16.94</u> | <u>\$ 16.77</u> |
| <b>Total Return</b> .....  | 3.37%           | 4.12%           | 5.90%           | 1.01%           | 7.57%           |
| <b>Ratios and Supplemental Data</b><br>(amounts do not include the activity of the underlying funds) |                 |                 |                 |                 |                 |
| Net assets, end of period (in \$ thousands) .....  | \$ 60,543       | \$ 79,356       | \$ 31,871       | \$ 40,107       | \$ 53,051       |
| Ratio of expenses to average net assets .....  | .20%            | .20%            | .20%            | .20%            | .20%            |
| Ratio of net investment income (loss) to average net assets .....                                    | 1.26%           | 1.14%           | 1.27%           | 1.52%           | 1.82%           |
| Portfolio Turnover Rate .....  | 26%             | 41%             | 36%             | 20%             | 49%             |

<sup>A</sup> 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

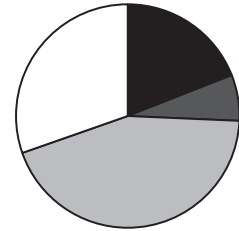
## Portfolio Holdings as of December 31, 2014

|  | % of Portfolio's<br>net assets |
|--|--------------------------------|
| <b>U.S. Equity Funds</b>   |                                |
| 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 Series Commodity Strategy Fund .....                              | 0.9                            |
| Fidelity Stock Selector All Cap Fund .....                                 | 3.2                            |
| Fidelity Stock Selector Small Cap Fund .....                               | 1.0                            |
|  | 19.0                           |
| <b>Non-U.S. Equity Funds</b>   |                                |
| Fidelity Diversified International Fund .....                              | 2.2                            |
| Fidelity Emerging Markets Fund .....                                       | 2.3                            |
| Fidelity Overseas Fund .....   | 2.1                            |
|  | 6.6                            |
| <b>Bond Funds</b>  |                                |
| Fidelity Corporate Bond Fund .....   | 2.0                            |
| Fidelity Floating Rate High Income Fund .....                              | 0.5                            |
| Fidelity Government Income Fund .....                                      | 5.2                            |
| Fidelity High Income Fund .....  | 3.1                            |
| Fidelity Inflation Protected Bond Fund .....                               | 3.5                            |
| Fidelity Investment Grade Bond Fund .....                                  | 11.4                           |
| Fidelity Mortgage Securities Fund .....                                    | 1.4                            |
| Fidelity New Markets Income Fund .....                                     | 0.4                            |
| Fidelity Real Estate Income Fund .....                                     | 1.0                            |
| Fidelity Total Bond Fund .....   | 15.4                           |
|  | 43.9                           |
| <b>Short-Term Funds</b>  |                                |
| Fidelity Institutional Money Market Portfolio<br>Institutional Class ..... | 21.5                           |
| Fidelity Short-Term Bond Fund .....  | 9.0                            |
|  | 30.5                           |
| <b>Net Other Assets (Liabilities)</b> .....                                | 0.0                            |
|  | 100.0                          |

## Asset Allocation (% of Portfolio's net assets)

Period end

|                         |       |
|-------------------------|-------|
| ■ U.S. Equity Funds*    | 19.0% |
| ■ Non-U.S. Equity Funds | 6.6%  |
| ■ Bond Funds            | 43.9% |
| □ Short-Term Funds      | 30.5% |



\* Includes Fidelity Series Commodity Strategy Fund which invests in commodity-related investments.

# Delaware Portfolio 2015 (Fidelity Funds) Investments December 31, 2014

Showing Percentage of Net Assets

## U.S. Equity Funds – 19.0%

|  | Shares  | Value        |
|--|---------|--------------|
| Fidelity Blue Chip Growth Fund .....                 | 27,085  | \$ 1,853,166 |
| Fidelity Contrafund .....                            | 11,545  | 1,131,087    |
| Fidelity Equity Dividend Income Fund ...             | 48,845  | 1,307,572    |
| Fidelity Equity-Income Fund .....                    | 57,944  | 3,440,164    |
| Fidelity Growth Company Fund .....                   | 17,916  | 2,362,964    |
| Fidelity Large Cap Stock Fund .....                  | 55,054  | 1,555,267    |
| Fidelity Low-Priced Stock Fund .....                 | 18,759  | 942,625      |
| Fidelity Mega Cap Stock Fund .....                   | 78,610  | 1,297,070    |
| Fidelity Real Estate Investment Portfolio ..         | 7,664   | 313,079      |
| Fidelity Series Commodity Strategy<br>Fund (a) ..... | 148,636 | 970,594      |
| Fidelity Stock Selector All Cap Fund ....            | 91,175  | 3,220,303    |
| Fidelity Stock Selector Small Cap Fund ..            | 39,334  | 970,771      |

**TOTAL U.S. EQUITY FUNDS**  
(Cost \$15,311,336) ..... **19,364,662**

## Non-U.S. Equity Funds – 6.6%

|   |        |           |
|---|--------|-----------|
| Fidelity Diversified International Fund ... | 64,306 | 2,215,330 |
| Fidelity Emerging Markets Fund .....        | 96,640 | 2,349,309 |
| Fidelity Overseas Fund .....                | 57,942 | 2,209,899 |

**TOTAL NON-U.S. EQUITY FUNDS**  
(Cost \$5,921,533) ..... **6,774,538**

## Bond Funds – 43.9%

|   |         |           |
|---|---------|-----------|
| Fidelity Corporate Bond Fund .....        | 177,558 | 2,034,816 |
| Fidelity Floating Rate High Income Fund . | 53,279  | 512,544   |
| Fidelity Government Income Fund .....     | 501,963 | 5,275,634 |

|   | Shares    | Value        |
|---|-----------|--------------|
| Fidelity High Income Fund .....                 | 360,393   | \$ 3,207,498 |
| Fidelity Inflation Protected Bond<br>Fund ..... | 295,993   | 3,554,878    |
| Fidelity Investment Grade Bond<br>Fund .....    | 1,465,245 | 11,604,742   |
| Fidelity Mortgage Securities Fund ..            | 122,863   | 1,394,490    |
| Fidelity New Markets Income Fund .              | 23,303    | 355,605      |
| Fidelity Real Estate Income Fund ...            | 91,201    | 1,064,320    |
| Fidelity Total Bond Fund .....                  | 1,470,214 | 15,701,884   |

**TOTAL BOND FUNDS**  
(Cost \$44,957,920) ..... **44,706,411**

## Short-Term Funds – 30.5%

|   |            |            |
|---|------------|------------|
| Fidelity Institutional Money Market<br>Portfolio Institutional Class<br>0.11% (b) ..... | 21,895,003 | 21,895,003 |
| Fidelity Short-Term Bond Fund .....   | 1,070,634  | 9,186,040  |

**TOTAL SHORT-TERM FUNDS**  
(Cost \$31,037,370) ..... **31,081,043**

**TOTAL INVESTMENT PORTFOLIO -  
100.0%**  
(Cost \$97,228,159) ..... **101,926,654**

**NET OTHER ASSETS (LIABILITIES) – 0.0%** . (17,446)

**NET ASSETS – 100%** ..... **\$ 101,909,208**

## 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, 2014     |
|--|-----------------------|
| <b>Assets</b>  |                       |
| Investments in securities at value<br>(cost \$97,228,159) .....  | \$ 101,926,654        |
| Receivable for investments sold .....  | 72,031                |
| Receivable for units sold .....  | 15,278                |
| Distributions receivable .....   | 108,187               |
| <b>Total assets</b> .....  | <u>102,122,150</u>    |
| <b>Liabilities</b>   |                       |
| Payable for investments purchased . \$   | 108,187               |
| Accrued management and adminis-<br>tration fees .....  | 17,442                |
| Payable for units redeemed .....   | 87,313                |
| <b>Total liabilities</b> .....   | <u>212,942</u>        |
| <b>Net Assets</b> .....  | <u>\$ 101,909,208</u> |
| <br><b>Net Asset Value</b> , offering price and<br>redemption price per unit<br>(\$101,909,208 / 5,295,518<br>units) ..... |                       |
|  | <u>\$ 19.24</u>       |

## Statement of Operations

|   | Year ended December 31, 2014 |
|---|------------------------------|
| <b>Investment Income</b>  |                              |
| Income distributions from<br>underlying funds .....   | \$ 1,568,994                 |
| <b>Expenses</b>   |                              |
| Management and administra-<br>tion fees .....   | <u>\$ 206,795</u>            |
| <b>Total expenses</b> .....   | <u>206,795</u>               |
| <b>Net investment income (loss)</b> ..  | <u>1,362,199</u>             |
| <b>Realized and Unrealized Gain<br/>(Loss) on Investments</b>                                 |                              |
| Net realized gain (loss) on sale<br>of underlying funds' shares ..                            | 1,939,633                    |
| Capital gain distributions from<br>underlying funds .....                                     | <u>1,274,623</u>             |
|   | 3,214,256                    |
| Change in net unrealized ap-<br>preciation (depreciation) on<br>underlying funds' shares .... | <u>(654,984)</u>             |
| <b>Net gain (loss)</b> .....  | <u>2,559,272</u>             |
| <b>Net increase (decrease) in net<br/>assets resulting from<br/>operations</b> .....          | <u>\$ 3,921,471</u>          |

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

**Delaware Portfolio 2015 (Fidelity Funds)  
Financial Statements - continued**

**Statement of Changes in Net Assets**

|   | Year ended<br>December 31,<br>2014 | Year ended<br>December 31,<br>2013 |
|---|------------------------------------|------------------------------------|
| <b>Increase (Decrease) in Net Assets:</b>   |                                    |                                    |
| <b>Operations</b>   |                                    |                                    |
| Net investment income (loss) .....  | \$ 1,362,199                       | \$ 1,104,061                       |
| Net realized gain (loss) .....  | 3,214,256                          | 2,722,568                          |
| Change in net unrealized appreciation (depreciation) .....                          | (654,984)                          | 2,347,388                          |
| <b>Net increase (decrease) in net assets resulting from operations</b> .....        | <u>3,921,471</u>                   | <u>6,174,017</u>                   |
| <b>Unit transactions</b>  |                                    |                                    |
| Proceeds from sales of units .....  | 8,121,047                          | 7,723,139                          |
| Cost of units redeemed .....  | (11,101,901)                       | (6,243,063)                        |
| <b>Net increase (decrease) in net assets resulting from unit transactions</b> ..... | <u>(2,980,854)</u>                 | <u>1,480,076</u>                   |
| <b>Total increase (decrease) in net assets</b> .....                                | <u>940,617</u>                     | <u>7,654,093</u>                   |
| <b>Net Assets</b>   |                                    |                                    |
| Beginning of period .....   | 100,968,591                        | 93,314,498                         |
| End of period .....   | <u>\$ 101,909,208</u>              | <u>\$ 100,968,591</u>              |
| <b>Other Information</b>  |                                    |                                    |
| Unit transactions   |                                    |                                    |
| Sold .....  | 429,075                            | 430,023                            |
| Redeemed .....  | (582,557)                          | (348,561)                          |
| <b>Net increase (decrease)</b> .....  | <u>(153,482)</u>                   | <u>81,462</u>                      |

**Financial Highlights**

| Periods ended December 31,  | 2014            | 2013            | 2012            | 2011            | 2010            |
|---|-----------------|-----------------|-----------------|-----------------|-----------------|
| <b>Selected Per Unit Data</b>                                     |                 |                 |                 |                 |                 |
| Net asset value, beginning of period .....                        | \$ 18.53        | \$ 17.38        | \$ 15.97        | \$ 16.03        | \$ 14.50        |
| Income from Investment Operations                                 |                 |                 |                 |                 |                 |
| Net investment income (loss) <sup>A</sup> .....                   | .25             | .20             | .25             | .28             | .26             |
| Net realized and unrealized gain (loss) .....                     | .46             | .95             | 1.16            | (.34)           | 1.27            |
| Total increase (decrease) from investment operations .....        | <u>.71</u>      | <u>1.15</u>     | <u>1.41</u>     | <u>(.06)</u>    | <u>1.53</u>     |
| Net asset value, end of period .....                              | <u>\$ 19.24</u> | <u>\$ 18.53</u> | <u>\$ 17.38</u> | <u>\$ 15.97</u> | <u>\$ 16.03</u> |
| <b>Total Return</b> .....   | 3.83%           | 6.62%           | 8.83%           | (.37)%          | 10.55%          |
| <b>Ratios and Supplemental Data</b>                               |                 |                 |                 |                 |                 |
| (amounts do not include the activity of the underlying funds)     |                 |                 |                 |                 |                 |
| Net assets, end of period (in \$ thousands) .....                 | \$ 101,909      | \$ 100,969      | \$ 93,314       | \$ 81,616       | \$ 78,084       |
| Ratio of expenses to average net assets .....                     | .20%            | .20%            | .20%            | .20%            | .20%            |
| Ratio of net investment income (loss) to average net assets ..... | 1.32%           | 1.14%           | 1.45%           | 1.71%           | 1.73%           |
| Portfolio Turnover Rate .....                                     | 28%             | 22%             | 45%             | 23%             | 25%             |

<sup>A</sup> 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

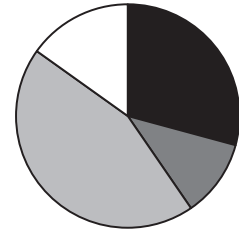
## Portfolio Holdings as of December 31, 2014

|  | % of Portfolio's<br>net assets |
|--|--------------------------------|
| <b>U.S. Equity Funds</b>   |                                |
| Fidelity Blue Chip Growth Fund .....                                       | 2.8                            |
| Fidelity Contrafund .....  | 1.7                            |
| Fidelity Equity Dividend Income Fund .....                                 | 2.0                            |
| Fidelity Equity-Income Fund .....  | 5.3                            |
| Fidelity Growth Company Fund .....   | 3.7                            |
| 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 .....                            | 0.5                            |
| Fidelity Series Commodity Strategy Fund .....                              | 1.0                            |
| Fidelity Stock Selector All Cap Fund .....                                 | 5.0                            |
| Fidelity Stock Selector Small Cap Fund .....                               | 1.4                            |
|  | 29.2                           |
| <b>Non-U.S. Equity Funds</b>   |                                |
| Fidelity Diversified International Fund .....                              | 3.9                            |
| Fidelity Emerging Markets Fund .....                                       | 3.5                            |
| Fidelity Overseas Fund .....   | 3.8                            |
|  | 11.2                           |
| <b>Bond Funds</b>  |                                |
| Fidelity Corporate Bond Fund .....   | 2.1                            |
| Fidelity Floating Rate High Income Fund .....                              | 0.5                            |
| Fidelity Government Income Fund .....                                      | 5.3                            |
| Fidelity High Income Fund .....  | 3.1                            |
| Fidelity Inflation Protected Bond Fund .....                               | 2.4                            |
| Fidelity Investment Grade Bond Fund .....                                  | 12.0                           |
| Fidelity Mortgage Securities Fund .....                                    | 1.4                            |
| Fidelity New Markets Income Fund .....                                     | 0.3                            |
| Fidelity Real Estate Income Fund .....                                     | 1.0                            |
| Fidelity Total Bond Fund .....   | 16.3                           |
|  | 44.4                           |
| <b>Short-Term Funds</b>  |                                |
| Fidelity Institutional Money Market Portfolio<br>Institutional Class ..... | 10.7                           |
| Fidelity Short-Term Bond Fund .....  | 4.5                            |
|  | 15.2                           |
| <b>Net Other Assets (Liabilities)</b> .....                                | 0.0                            |
|  | 100.0                          |

## Asset Allocation (% of Portfolio's net assets)

Period end

|                         |       |
|-------------------------|-------|
| ■ U.S. Equity Funds*    | 29.2% |
| ■ Non-U.S. Equity Funds | 11.2% |
| ■ Bond Funds            | 44.4% |
| □ Short-Term Funds      | 15.2% |



\* Includes Fidelity Series Commodity Strategy Fund which invests in commodity-related investments.

# Delaware Portfolio 2018 (Fidelity Funds) Investments December 31, 2014

Showing Percentage of Net Assets

## U.S. Equity Funds – 29.2%

|  | Shares  | Value        |
|--|---------|--------------|
| Fidelity Blue Chip Growth Fund .....                 | 54,257  | \$ 3,712,272 |
| Fidelity Contrafund .....                            | 22,787  | 2,232,461    |
| Fidelity Equity Dividend Income Fund ...             | 96,469  | 2,582,482    |
| Fidelity Equity-Income Fund .....                    | 116,713 | 6,929,237    |
| Fidelity Growth Company Fund .....                   | 36,365  | 4,796,204    |
| Fidelity Large Cap Stock Fund .....                  | 109,612 | 3,096,546    |
| Fidelity Low-Priced Stock Fund .....                 | 37,295  | 1,874,087    |
| Fidelity Mega Cap Stock Fund .....                   | 155,274 | 2,562,023    |
| Fidelity Real Estate Investment Portfolio ..         | 15,218  | 621,662      |
| Fidelity Series Commodity Strategy<br>Fund (a) ..... | 192,401 | 1,256,380    |
| Fidelity Stock Selector All Cap Fund ....            | 187,314 | 6,615,941    |
| Fidelity Stock Selector Small Cap Fund ..            | 77,077  | 1,902,271    |

**TOTAL U.S. EQUITY FUNDS**  
(Cost \$29,669,314) ..... **38,181,566**

## Non-U.S. Equity Funds – 11.2%

|   |         |           |
|---|---------|-----------|
| Fidelity Diversified International Fund ... | 146,109 | 5,033,457 |
| Fidelity Emerging Markets Fund .....        | 190,113 | 4,621,656 |
| Fidelity Overseas Fund .....                | 131,128 | 5,001,234 |

**TOTAL NON-U.S. EQUITY FUNDS**  
(Cost \$12,849,382) ..... **14,656,347**

## Bond Funds – 44.4%

|   |         |           |
|---|---------|-----------|
| Fidelity Corporate Bond Fund .....        | 234,718 | 2,689,864 |
| Fidelity Floating Rate High Income Fund . | 71,023  | 683,240   |
| Fidelity Government Income Fund .....     | 662,435 | 6,962,191 |

|   | Shares    | Value        |
|---|-----------|--------------|
| Fidelity High Income Fund .....                 | 457,956   | \$ 4,075,811 |
| Fidelity Inflation Protected Bond<br>Fund ..... | 260,771   | 3,131,855    |
| Fidelity Investment Grade Bond<br>Fund .....    | 1,983,883 | 15,712,350   |
| Fidelity Mortgage Securities Fund ..            | 161,278   | 1,830,506    |
| Fidelity New Markets Income Fund .              | 26,643    | 406,568      |
| Fidelity Real Estate Income Fund ...            | 112,071   | 1,307,873    |
| Fidelity Total Bond Fund .....                  | 1,992,243 | 21,277,152   |

**TOTAL BOND FUNDS**  
(Cost \$58,302,698) ..... **58,077,410**

## Short-Term Funds – 15.2%

|   |            |            |
|---|------------|------------|
| Fidelity Institutional Money Market<br>Portfolio Institutional Class<br>0.11% (b) ..... | 13,966,193 | 13,966,193 |
| Fidelity Short-Term Bond Fund .....   | 695,388    | 5,966,430  |

**TOTAL SHORT-TERM FUNDS**  
(Cost \$19,909,173) ..... **19,932,623**

**TOTAL INVESTMENT PORTFOLIO -  
100.0%**  
(Cost \$120,730,567) ..... **130,847,946**

**NET OTHER ASSETS (LIABILITIES) – 0.0%** . **(22,137)**

**NET ASSETS – 100%** ..... **\$ 130,825,809**

## 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, 2014     |
|--|-----------------------|
| <b>Assets</b>  |                       |
| Investments in securities at value<br>(cost \$120,730,567) .....   | \$ 130,847,946        |
| Receivable for units sold .....  | 39,816                |
| Distributions receivable .....   | 136,139               |
| <b>Total assets</b> .....  | <u>131,023,901</u>    |
| <b>Liabilities</b>   |                       |
| Payable for investments purchased . \$   | 173,521               |
| Accrued management and adminis-<br>tration fees .....  | 22,161                |
| Payable for units redeemed .....   | 2,410                 |
| <b>Total liabilities</b> .....   | <u>198,092</u>        |
| <b>Net Assets</b> .....  | <u>\$ 130,825,809</u> |
| <br>   |                       |
| <b>Net Asset Value</b> , offering price and<br>redemption price per unit<br>(\$130,825,809 / 6,667,471<br>units) ..... | <u>\$ 19.62</u>       |

**Statement of Operations**

|   | Year ended December 31, 2014 |
|---|------------------------------|
| <b>Investment Income</b>  |                              |
| Income distributions from<br>underlying funds .....   | \$ 2,142,983                 |
| <b>Expenses</b>   |                              |
| Management and administra-<br>tion fees .....   | <u>\$ 255,033</u>            |
| <b>Total expenses</b> .....   | 255,033                      |
| <b>Net investment income (loss)</b> ..  | <u>1,887,950</u>             |
| <b>Realized and Unrealized Gain<br/>(Loss) on Investments</b>                                 |                              |
| Net realized gain (loss) on sale<br>of underlying funds' shares ..                            | 2,227,390                    |
| Capital gain distributions from<br>underlying funds .....                                     | <u>2,347,598</u>             |
| Change in net unrealized ap-<br>preciation (depreciation) on<br>underlying funds' shares .... | <u>(481,924)</u>             |
| <b>Net gain (loss)</b> .....  | <u>4,093,064</u>             |
| <b>Net increase (decrease) in net<br/>assets resulting from<br/>operations</b> .....          | <u>\$ 5,981,014</u>          |

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

**Delaware Portfolio 2018 (Fidelity Funds)  
Financial Statements - continued**

**Statement of Changes in Net Assets**

|   | Year ended<br>December 31,<br>2014 | Year ended<br>December 31,<br>2013 |
|---|------------------------------------|------------------------------------|
| <b>Increase (Decrease) in Net Assets:</b>   |                                    |                                    |
| <b>Operations</b>   |                                    |                                    |
| Net investment income (loss) .....  | \$ 1,887,950                       | \$ 1,406,906                       |
| Net realized gain (loss) .....  | 4,574,988                          | 4,153,496                          |
| Change in net unrealized appreciation (depreciation) .....                          | (481,924)                          | 6,052,882                          |
| <b>Net increase (decrease) in net assets resulting from operations</b> .....        | <u>5,981,014</u>                   | <u>11,613,284</u>                  |
| <b>Unit transactions</b>  |                                    |                                    |
| Proceeds from sales of units .....  | 9,268,406                          | 9,710,908                          |
| Cost of units redeemed .....  | (6,415,693)                        | (5,849,876)                        |
| <b>Net increase (decrease) in net assets resulting from unit transactions</b> ..... | <u>2,852,713</u>                   | <u>3,861,032</u>                   |
| <b>Total increase (decrease) in net assets</b> .....                                | <u>8,833,727</u>                   | <u>15,474,316</u>                  |
| <b>Net Assets</b>   |                                    |                                    |
| Beginning of period .....   | 121,992,082                        | 106,517,766                        |
| End of period .....   | <u>\$ 130,825,809</u>              | <u>\$ 121,992,082</u>              |
| <b>Other Information</b>  |                                    |                                    |
| Unit transactions   |                                    |                                    |
| Sold .....  | 481,689                            | 545,738                            |
| Redeemed .....  | (332,029)                          | (328,115)                          |
| <b>Net increase (decrease)</b> .....  | <u>149,660</u>                     | <u>217,623</u>                     |

**Financial Highlights**

| Periods ended December 31,   | 2014            | 2013            | 2012            | 2011            | 2010            |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|
| <b>Selected Per Unit Data</b>  |                 |                 |                 |                 |                 |
| Net asset value, beginning of period .....   | \$ 18.72        | \$ 16.91        | \$ 15.20        | \$ 15.47        | \$ 13.79        |
| Income from Investment Operations  |                 |                 |                 |                 |                 |
| Net investment income (loss) <sup>A</sup> .....  | .29             | .22             | .25             | .27             | .26             |
| Net realized and unrealized gain (loss) .....  | .61             | 1.59            | 1.46            | (.54)           | 1.42            |
| Total increase (decrease) from investment operations .....   | <u>.90</u>      | <u>1.81</u>     | <u>1.71</u>     | <u>(.27)</u>    | <u>1.68</u>     |
| Net asset value, end of period .....   | <u>\$ 19.62</u> | <u>\$ 18.72</u> | <u>\$ 16.91</u> | <u>\$ 15.20</u> | <u>\$ 15.47</u> |
| <b>Total Return</b> .....  | 4.81%           | 10.70%          | 11.25%          | (1.75)%         | 12.18%          |
| <b>Ratios and Supplemental Data</b><br>(amounts do not include the activity of the underlying funds) |                 |                 |                 |                 |                 |
| Net assets, end of period (in \$ thousands) .....  | \$ 130,826      | \$ 121,992      | \$ 106,518      | \$ 91,628       | \$ 88,406       |
| Ratio of expenses to average net assets .....  | .20%            | .20%            | .20%            | .20%            | .20%            |
| Ratio of net investment income (loss) to average net assets .....                                    | 1.48%           | 1.23%           | 1.57%           | 1.73%           | 1.80%           |
| Portfolio Turnover Rate .....  | 25%             | 21%             | 46%             | 24%             | 25%             |

<sup>A</sup> 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

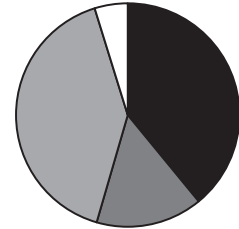
## Portfolio Holdings as of December 31, 2014

|  | % of Portfolio's<br>net assets |
|--|--------------------------------|
| <b>U.S. Equity Funds</b>   |                                |
| Fidelity Blue Chip Growth Fund .....                                       | 3.8                            |
| Fidelity Contrafund .....  | 2.3                            |
| Fidelity Equity Dividend Income Fund .....                                 | 2.7                            |
| Fidelity Equity-Income Fund .....  | 7.2                            |
| Fidelity Growth Company Fund .....   | 5.0                            |
| 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 .....                            | 0.6                            |
| Fidelity Series Commodity Strategy Fund .....                              | 1.0                            |
| Fidelity Stock Selector All Cap Fund .....                                 | 6.8                            |
| Fidelity Stock Selector Small Cap Fund .....                               | 2.0                            |
|  | 39.1                           |
| <b>Non-U.S. Equity Funds</b>   |                                |
| Fidelity Diversified International Fund .....                              | 5.4                            |
| Fidelity Emerging Markets Fund .....                                       | 4.6                            |
| Fidelity Overseas Fund .....   | 5.4                            |
|  | 15.4                           |
| <b>Bond Funds</b>  |                                |
| Fidelity Corporate Bond Fund .....   | 1.8                            |
| Fidelity Floating Rate High Income Fund .....                              | 0.5                            |
| Fidelity Government Income Fund .....                                      | 4.9                            |
| Fidelity High Income Fund .....  | 3.1                            |
| Fidelity Inflation Protected Bond Fund .....                               | 1.6                            |
| Fidelity Investment Grade Bond Fund .....                                  | 11.3                           |
| Fidelity Mortgage Securities Fund .....                                    | 1.3                            |
| Fidelity New Markets Income Fund .....                                     | 0.3                            |
| Fidelity Real Estate Income Fund .....                                     | 1.0                            |
| Fidelity Total Bond Fund .....   | 14.9                           |
|  | 40.7                           |
| <b>Short-Term Funds</b>  |                                |
| Fidelity Institutional Money Market Portfolio<br>Institutional Class ..... | 3.4                            |
| Fidelity Short-Term Bond Fund .....  | 1.4                            |
|  | 4.8                            |
| <b>Net Other Assets (Liabilities)</b> .....                                | 0.0                            |
|  | 100.0                          |

## Asset Allocation (% of Portfolio's net assets)

Period end

|                         |       |
|-------------------------|-------|
| ■ U.S. Equity Funds*    | 39.1% |
| ■ Non-U.S. Equity Funds | 15.4% |
| ■ Bond Funds            | 40.7% |
| □ Short-Term Funds      | 4.8%  |



\* Includes Fidelity Series Commodity Strategy Fund which invests in commodity-related investments.

# Delaware Portfolio 2021 (Fidelity Funds) Investments December 31, 2014

Showing Percentage of Net Assets

## U.S. Equity Funds – 39.1%

|  | Shares  | Value        |
|--|---------|--------------|
| Fidelity Blue Chip Growth Fund .....                 | 49,116  | \$ 3,360,548 |
| Fidelity Contrafund .....                            | 20,523  | 2,010,630    |
| Fidelity Equity Dividend Income Fund ...             | 87,231  | 2,335,178    |
| Fidelity Equity-Income Fund .....                    | 105,672 | 6,273,718    |
| Fidelity Growth Company Fund .....                   | 33,292  | 4,390,839    |
| Fidelity Large Cap Stock Fund .....                  | 99,242  | 2,803,585    |
| Fidelity Low-Priced Stock Fund .....                 | 33,522  | 1,684,478    |
| Fidelity Mega Cap Stock Fund .....                   | 140,409 | 2,316,745    |
| Fidelity Real Estate Investment Portfolio ..         | 13,321  | 544,146      |
| Fidelity Series Commodity Strategy<br>Fund (a) ..... | 133,934 | 874,590      |
| Fidelity Stock Selector All Cap Fund ....            | 169,665 | 5,992,578    |
| Fidelity Stock Selector Small Cap Fund ..            | 69,276  | 1,709,730    |

**TOTAL U.S. EQUITY FUNDS**  
(Cost \$26,717,292) ..... **34,296,765**

## Non-U.S. Equity Funds – 15.4%

|   |         |           |
|---|---------|-----------|
| Fidelity Diversified International Fund ... | 137,636 | 4,741,549 |
| Fidelity Emerging Markets Fund .....        | 167,045 | 4,060,854 |
| Fidelity Overseas Fund .....                | 124,184 | 4,736,362 |

**TOTAL NON-U.S. EQUITY FUNDS**  
(Cost \$12,082,489) ..... **13,538,765**

## Bond Funds – 40.7%

|   |         |           |
|---|---------|-----------|
| Fidelity Corporate Bond Fund .....        | 141,236 | 1,618,565 |
| Fidelity Floating Rate High Income Fund . | 45,962  | 442,156   |
| Fidelity Government Income Fund .....     | 406,159 | 4,268,726 |

|   | Shares    | Value        |
|---|-----------|--------------|
| Fidelity High Income Fund .....                 | 305,156   | \$ 2,715,885 |
| Fidelity Inflation Protected Bond<br>Fund ..... | 114,831   | 1,379,124    |
| Fidelity Investment Grade Bond<br>Fund .....    | 1,256,758 | 9,953,525    |
| Fidelity Mortgage Securities Fund ..            | 96,305    | 1,093,061    |
| Fidelity New Markets Income Fund .              | 18,988    | 289,759      |
| Fidelity Real Estate Income Fund ...            | 76,440    | 892,060      |
| Fidelity Total Bond Fund .....                  | 1,224,337 | 13,075,914   |

**TOTAL BOND FUNDS**  
(Cost \$35,803,656) ..... **35,728,775**

## Short-Term Funds – 4.8%

|   |           |           |
|---|-----------|-----------|
| Fidelity Institutional Money Market<br>Portfolio Institutional Class<br>0.11% (b) ..... | 2,951,666 | 2,951,666 |
| Fidelity Short-Term Bond Fund .....   | 144,547   | 1,240,210 |

**TOTAL SHORT-TERM FUNDS**  
(Cost \$4,194,676) ..... **4,191,876**

**TOTAL INVESTMENT PORTFOLIO -  
100.0%**  
(Cost \$78,798,113) ..... **87,756,181**

**NET OTHER ASSETS (LIABILITIES) – 0.0%** . **(14,794)**

**NET ASSETS – 100%** ..... **\$ 87,741,387**

## 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, 2014    |
|--|----------------------|
| <b>Assets</b>  |                      |
| Investments in securities at value<br>(cost \$78,798,113) .....  | \$ 87,756,181        |
| Receivable for investments sold .....  | 19,242               |
| Receivable for units sold .....  | 23,358               |
| Distributions receivable .....   | 82,790               |
| <b>Total assets</b> .....  | <u>87,881,571</u>    |
| <b>Liabilities</b>   |                      |
| Payable for investments purchased . \$   | 82,767               |
| Accrued management and adminis-<br>tration fees .....  | 14,815               |
| Payable for units redeemed .....   | 42,602               |
| <b>Total liabilities</b> .....   | <u>140,184</u>       |
| <b>Net Assets</b> .....  | <u>\$ 87,741,387</u> |
| <br><b>Net Asset Value</b> , offering price and<br>redemption price per unit<br>(\$87,741,387 / 4,496,343 units) | <br><u>\$ 19.51</u>  |

## Statement of Operations

|   | Year ended December 31, 2014 |
|---|------------------------------|
| <b>Investment Income</b>  |                              |
| Income distributions from<br>underlying funds .....   | \$ 1,444,948                 |
| <b>Expenses</b>   |                              |
| Management and administra-<br>tion fees .....   | <u>\$ 167,019</u>            |
| <b>Total expenses</b> .....   | <u>167,019</u>               |
| <b>Net investment income (loss)</b> ..  | <u>1,277,929</u>             |
| <b>Realized and Unrealized Gain<br/>(Loss) on Investments</b>                                 |                              |
| Net realized gain (loss) on sale<br>of underlying funds' shares ..                            | 1,328,829                    |
| Capital gain distributions from<br>underlying funds .....                                     | <u>2,030,206</u>             |
| Change in net unrealized ap-<br>preciation (depreciation) on<br>underlying funds' shares .... | <u>(171,307)</u>             |
| <b>Net gain (loss)</b> .....  | <u>3,187,728</u>             |
| <b>Net increase (decrease) in net<br/>assets resulting from<br/>operations</b> .....          | <u>\$ 4,465,657</u>          |

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

**Delaware Portfolio 2021 (Fidelity Funds)  
Financial Statements - continued**

**Statement of Changes in Net Assets**

|   | Year ended<br>December 31,<br>2014 | Year ended<br>December 31,<br>2013 |
|---|------------------------------------|------------------------------------|
| <b>Increase (Decrease) in Net Assets:</b>   |                                    |                                    |
| <b>Operations</b>   |                                    |                                    |
| Net investment income (loss) .....  | \$ 1,277,929                       | \$ 892,369                         |
| Net realized gain (loss) .....  | 3,359,035                          | 3,002,531                          |
| Change in net unrealized appreciation (depreciation) .....                          | (171,307)                          | 5,999,267                          |
| <b>Net increase (decrease) in net assets resulting from operations</b> .....        | <u>4,465,657</u>                   | <u>9,894,167</u>                   |
| <b>Unit transactions</b>  |                                    |                                    |
| Proceeds from sales of units .....  | 8,057,632                          | 6,938,167                          |
| Cost of units redeemed .....  | (3,206,492)                        | (3,680,893)                        |
| <b>Net increase (decrease) in net assets resulting from unit transactions</b> ..... | <u>4,851,140</u>                   | <u>3,257,274</u>                   |
| <b>Total increase (decrease) in net assets</b> .....                                | <u>9,316,797</u>                   | <u>13,151,441</u>                  |
| <b>Net Assets</b>   |                                    |                                    |
| Beginning of period .....   | 78,424,590                         | 65,273,149                         |
| End of period .....   | <u>\$ 87,741,387</u>               | <u>\$ 78,424,590</u>               |
| <b>Other Information</b>  |                                    |                                    |
| <b>Unit transactions</b>  |                                    |                                    |
| Sold .....  | 423,095                            | 401,511                            |
| Redeemed .....  | (167,574)                          | (213,235)                          |
| <b>Net increase (decrease)</b> .....  | <u>255,521</u>                     | <u>188,276</u>                     |

**Financial Highlights**

| Periods ended December 31,   | 2014            | 2013            | 2012            | 2011            | 2010            |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|
| <b>Selected Per Unit Data</b>  |                 |                 |                 |                 |                 |
| Net asset value, beginning of period .....   | \$ 18.49        | \$ 16.11        | \$ 14.19        | \$ 14.73        | \$ 12.97        |
| <b>Income from Investment Operations</b>   |                 |                 |                 |                 |                 |
| Net investment income (loss) <sup>A</sup> .....  | .29             | .21             | .25             | .26             | .24             |
| Net realized and unrealized gain (loss) .....  | .73             | 2.17            | 1.67            | (.80)           | 1.52            |
| <b>Total increase (decrease) from investment operations</b> .....                                    | <u>1.02</u>     | <u>2.38</u>     | <u>1.92</u>     | <u>(.54)</u>    | <u>1.76</u>     |
| Net asset value, end of period .....   | <u>\$ 19.51</u> | <u>\$ 18.49</u> | <u>\$ 16.11</u> | <u>\$ 14.19</u> | <u>\$ 14.73</u> |
| <b>Total Return</b> .....  | 5.52%           | 14.77%          | 13.53%          | (3.67)%         | 13.57%          |
| <b>Ratios and Supplemental Data</b><br>(amounts do not include the activity of the underlying funds) |                 |                 |                 |                 |                 |
| Net assets, end of period (in \$ thousands) .....  | \$ 87,741       | \$ 78,425       | \$ 65,273       | \$ 53,817       | \$ 51,628       |
| Ratio of expenses to average net assets .....  | .20%            | .20%            | .20%            | .20%            | .20%            |
| Ratio of net investment income (loss) to average net assets .....                                    | 1.53%           | 1.24%           | 1.62%           | 1.77%           | 1.81%           |
| Portfolio Turnover Rate .....  | 24%             | 22%             | 45%             | 24%             | 24%             |

<sup>A</sup> 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

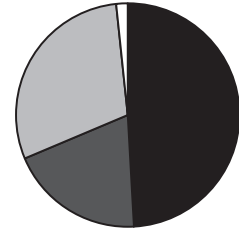
## Portfolio Holdings as of December 31, 2014

|  | % of Portfolio's<br>net assets |
|--|--------------------------------|
| <b>U.S. Equity Funds</b>   |                                |
| Fidelity Blue Chip Growth Fund .....                                       | 4.8                            |
| Fidelity Contrafund .....  | 2.9                            |
| Fidelity Equity Dividend Income Fund .....                                 | 3.4                            |
| Fidelity Equity-Income Fund .....  | 9.0                            |
| Fidelity Growth Company Fund .....   | 6.3                            |
| 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 .....                            | 0.8                            |
| Fidelity Series Commodity Strategy Fund .....                              | 1.1                            |
| Fidelity Stock Selector All Cap Fund .....                                 | 8.6                            |
| Fidelity Stock Selector Small Cap Fund .....                               | 2.5                            |
|  | 49.1                           |
| <b>Non-U.S. Equity Funds</b>   |                                |
| Fidelity Diversified International Fund .....                              | 6.9                            |
| Fidelity Emerging Markets Fund .....                                       | 5.6                            |
| Fidelity Overseas Fund .....   | 7.0                            |
|  | 19.5                           |
| <b>Bond Funds</b>  |                                |
| Fidelity Corporate Bond Fund .....   | 1.3                            |
| Fidelity Floating Rate High Income Fund .....                              | 0.5                            |
| Fidelity Government Income Fund .....                                      | 3.4                            |
| Fidelity High Income Fund .....  | 3.1                            |
| Fidelity Inflation Protected Bond Fund .....                               | 0.5                            |
| Fidelity Investment Grade Bond Fund .....                                  | 8.1                            |
| Fidelity Mortgage Securities Fund .....                                    | 0.8                            |
| Fidelity New Markets Income Fund .....                                     | 0.3                            |
| Fidelity Real Estate Income Fund .....                                     | 1.0                            |
| Fidelity Total Bond Fund .....   | 10.7                           |
|  | 29.7                           |
| <b>Short-Term Funds</b>  |                                |
| Fidelity Institutional Money Market Portfolio<br>Institutional Class ..... | 1.2                            |
| Fidelity Short-Term Bond Fund .....  | 0.5                            |
|  | 1.7                            |
| <b>Net Other Assets (Liabilities)</b> .....                                | 0.0                            |
|  | 100.0                          |

## Asset Allocation (% of Portfolio's net assets)

### Period end

|                         |       |
|-------------------------|-------|
| ■ U.S. Equity Funds*    | 49.1% |
| ■ Non-U.S. Equity Funds | 19.5% |
| ■ Bond Funds            | 29.7% |
| □ Short-Term Funds      | 1.7%  |



\* Includes Fidelity Series Commodity Strategy Fund which invests in commodity-related investments.

# Delaware Portfolio 2024 (Fidelity Funds) Investments December 31, 2014

Showing Percentage of Net Assets

## U.S. Equity Funds — 49.1%

|  | Shares | Value        |
|--|--------|--------------|
| Fidelity Blue Chip Growth Fund .....                 | 25,050 | \$ 1,713,900 |
| Fidelity Contrafund .....                            | 10,487 | 1,027,430    |
| Fidelity Equity Dividend Income Fund ...             | 44,583 | 1,193,487    |
| Fidelity Equity-Income Fund .....                    | 53,897 | 3,199,881    |
| Fidelity Growth Company Fund .....                   | 17,014 | 2,243,958    |
| Fidelity Large Cap Stock Fund .....                  | 50,724 | 1,432,952    |
| Fidelity Low-Priced Stock Fund .....                 | 17,067 | 857,620      |
| Fidelity Mega Cap Stock Fund .....                   | 71,764 | 1,184,102    |
| Fidelity Real Estate Investment Portfolio ..         | 6,651  | 271,684      |
| Fidelity Series Commodity Strategy<br>Fund (a) ..... | 56,835 | 371,129      |
| Fidelity Stock Selector All Cap Fund ....            | 86,715 | 3,062,783    |
| Fidelity Stock Selector Small Cap Fund ..            | 35,268 | 870,423      |

**TOTAL U.S. EQUITY FUNDS**  
(Cost \$13,790,426) ..... **17,429,349**

## Non-U.S. Equity Funds — 19.5%

|   |        |           |
|---|--------|-----------|
| Fidelity Diversified International Fund ... | 71,739 | 2,471,418 |
| Fidelity Emerging Markets Fund .....        | 81,772 | 1,987,866 |
| Fidelity Overseas Fund .....                | 65,065 | 2,481,569 |

**TOTAL NON-U.S. EQUITY FUNDS**  
(Cost \$6,295,999) ..... **6,940,853**

## Bond Funds — 29.7%

|   |         |           |
|---|---------|-----------|
| Fidelity Corporate Bond Fund .....        | 39,273  | 450,068   |
| Fidelity Floating Rate High Income Fund . | 18,185  | 174,937   |
| Fidelity Government Income Fund .....     | 115,268 | 1,211,463 |

|   | Shares  | Value        |
|---|---------|--------------|
| Fidelity High Income Fund .....                 | 123,989 | \$ 1,103,505 |
| Fidelity Inflation Protected Bond<br>Fund ..... | 14,511  | 174,276      |
| Fidelity Investment Grade Bond<br>Fund .....    | 365,294 | 2,893,131    |
| Fidelity Mortgage Securities Fund ..            | 26,898  | 305,297      |
| Fidelity New Markets Income Fund .              | 7,368   | 112,443      |
| Fidelity Real Estate Income Fund ...            | 29,769  | 347,399      |
| Fidelity Total Bond Fund .....                  | 355,540 | 3,797,162    |

**TOTAL BOND FUNDS**  
(Cost \$10,584,454) ..... **10,569,681**

## Short-Term Funds — 1.7%

|   |         |         |
|---|---------|---------|
| Fidelity Institutional Money Market<br>Portfolio Institutional Class<br>0.11% (b) ..... | 421,851 | 421,851 |
| Fidelity Short-Term Bond Fund .....   | 20,922  | 179,512 |

**TOTAL SHORT-TERM FUNDS**  
(Cost \$601,611) ..... **601,363**

**TOTAL INVESTMENT PORTFOLIO -  
100.0%**  
(Cost \$31,272,490) ..... **35,541,246**

**NET OTHER ASSETS (LIABILITIES) - 0.0%** . **(5,985)**

**NET ASSETS - 100%** ..... **\$ 35,535,261**

## 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, 2014    |
|--|----------------------|
| <b>Assets</b>  |                      |
| Investments in securities at value<br>(cost \$31,272,490) .....  | \$ 35,541,246        |
| Receivable for units sold .....  | 21,663               |
| Distributions receivable .....   | 25,390               |
| <b>Total assets</b> .....  | <u>35,588,299</u>    |
| <b>Liabilities</b>   |                      |
| Payable for investments purchased . \$   | 47,047               |
| Accrued management and adminis-<br>tration fees .....  | <u>5,991</u>         |
| <b>Total liabilities</b> .....   | <u>53,038</u>        |
| <b>Net Assets</b> .....  | <u>\$ 35,535,261</u> |
| <br><b>Net Asset Value</b> , offering price and<br>redemption price per unit<br>(\$35,535,261 / 2,079,968 units) | <br><u>\$ 17.08</u>  |

## Statement of Operations

|   | Year ended December 31, 2014 |                     |
|---|------------------------------|---------------------|
| <b>Investment Income</b>  |                              |                     |
| Income distributions from<br>underlying funds .....   |                              | \$ 537,232          |
| <b>Expenses</b>   |                              |                     |
| Management and administra-<br>tion fees .....   | \$ 66,170                    |                     |
| <b>Total expenses</b> .....   |                              | <u>66,170</u>       |
| <b>Net investment income (loss)</b> ..  |                              | <u>471,062</u>      |
| <b>Realized and Unrealized Gain<br/>(Loss) on Investments</b>                                 |                              |                     |
| Net realized gain (loss) on sale<br>of underlying funds' shares ..                            | 533,799                      |                     |
| Capital gain distributions from<br>underlying funds .....                                     | <u>1,000,981</u>             | 1,534,780           |
| Change in net unrealized ap-<br>preciation (depreciation) on<br>underlying funds' shares .... |                              | <u>(118,573)</u>    |
| <b>Net gain (loss)</b> .....  |                              | <u>1,416,207</u>    |
| <b>Net increase (decrease) in net<br/>assets resulting from<br/>operations</b> .....          |                              | <u>\$ 1,887,269</u> |

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

**Delaware Portfolio 2024 (Fidelity Funds)  
Financial Statements - continued**

**Statement of Changes in Net Assets**

|   | Year ended<br>December 31,<br>2014 | Year ended<br>December 31,<br>2013 |
|---|------------------------------------|------------------------------------|
| <b>Increase (Decrease) in Net Assets:</b>   |                                    |                                    |
| <b>Operations</b>   |                                    |                                    |
| Net investment income (loss) .....  | \$ 471,062                         | \$ 328,602                         |
| Net realized gain (loss) .....  | 1,534,780                          | 1,225,897                          |
| Change in net unrealized appreciation (depreciation) .....                          | (118,573)                          | 3,167,888                          |
| <b>Net increase (decrease) in net assets resulting from operations</b> .....        | <u>1,887,269</u>                   | <u>4,722,387</u>                   |
| <b>Unit transactions</b>  |                                    |                                    |
| Proceeds from sales of units .....  | 4,986,088                          | 3,284,380                          |
| Cost of units redeemed .....  | (1,846,633)                        | (1,734,779)                        |
| <b>Net increase (decrease) in net assets resulting from unit transactions</b> ..... | <u>3,139,455</u>                   | <u>1,549,601</u>                   |
| <b>Total increase (decrease) in net assets</b> .....                                | <u>5,026,724</u>                   | <u>6,271,988</u>                   |
| <b>Net Assets</b>   |                                    |                                    |
| Beginning of period .....   | 30,508,537                         | 24,236,549                         |
| End of period .....   | <u>\$ 35,535,261</u>               | <u>\$ 30,508,537</u>               |
| <b>Other Information</b>  |                                    |                                    |
| Unit transactions   |                                    |                                    |
| Sold .....  | 300,688                            | 222,843                            |
| Redeemed .....  | (111,630)                          | (119,838)                          |
| <b>Net increase (decrease)</b> .....  | <u>189,058</u>                     | <u>103,005</u>                     |

**Financial Highlights**

| Periods ended December 31,<br>Selected Per Unit Data   | 2014            | 2013            | 2012            | 2011            | 2010            |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|
| Net asset value, beginning of period .....   | \$ 16.13        | \$ 13.56        | \$ 11.76        | \$ 12.43        | \$ 10.87        |
| Income from Investment Operations  |                 |                 |                 |                 |                 |
| Net investment income (loss) <sup>A</sup> .....  | .24             | .18             | .21             | .21             | .20             |
| Net realized and unrealized gain (loss) .....  | .71             | 2.39            | 1.59            | (.88)           | 1.36            |
| Total increase (decrease) from investment operations .....   | <u>.95</u>      | <u>2.57</u>     | <u>1.80</u>     | <u>(.67)</u>    | <u>1.56</u>     |
| Net asset value, end of period .....   | <u>\$ 17.08</u> | <u>\$ 16.13</u> | <u>\$ 13.56</u> | <u>\$ 11.76</u> | <u>\$ 12.43</u> |
| <b>Total Return</b> .....  | 5.89%           | 18.95%          | 15.31%          | (5.39)%         | 14.35%          |
| <b>Ratios and Supplemental Data</b><br>(amounts do not include the activity of the underlying funds) |                 |                 |                 |                 |                 |
| Net assets, end of period (in \$ thousands) .....  | \$ 35,535       | \$ 30,509       | \$ 24,237       | \$ 19,401       | \$ 18,201       |
| Ratio of expenses to average net assets .....  | .20%            | .20%            | .20%            | .20%            | .20%            |
| Ratio of net investment income (loss) to average net assets .....                                    | 1.42%           | 1.20%           | 1.62%           | 1.71%           | 1.78%           |
| Portfolio Turnover Rate .....  | 19%             | 24%             | 44%             | 25%             | 23%             |

<sup>A</sup> 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

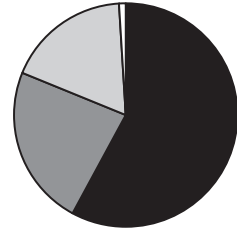
## Portfolio Holdings as of December 31, 2014

|  | % of Portfolio's<br>net assets |
|--|--------------------------------|
| <b>U.S. Equity Funds</b>   |                                |
| Fidelity Blue Chip Growth Fund .....                                       | 5.7                            |
| Fidelity Contrafund .....  | 3.4                            |
| Fidelity Equity Dividend Income Fund .....                                 | 4.0                            |
| Fidelity Equity-Income Fund .....  | 10.7                           |
| Fidelity Growth Company Fund .....   | 7.5                            |
| Fidelity Large Cap Stock Fund .....  | 4.8                            |
| Fidelity Low-Priced Stock Fund .....                                       | 2.8                            |
| Fidelity Mega Cap Stock Fund .....   | 4.0                            |
| Fidelity Real Estate Investment Portfolio .....                            | 0.9                            |
| Fidelity Series Commodity Strategy Fund .....                              | 1.0                            |
| Fidelity Stock Selector All Cap Fund .....                                 | 10.2                           |
| Fidelity Stock Selector Small Cap Fund .....                               | 2.9                            |
|  | 57.9                           |
| <b>Non-U.S. Equity Funds</b>   |                                |
| Fidelity Diversified International Fund .....                              | 8.3                            |
| Fidelity Emerging Markets Fund .....                                       | 6.5                            |
| Fidelity Overseas Fund .....   | 8.4                            |
|  | 23.2                           |
| <b>Bond Funds</b>  |                                |
| Fidelity Corporate Bond Fund .....   | 0.7                            |
| Fidelity Floating Rate High Income Fund .....                              | 0.5                            |
| Fidelity Government Income Fund .....                                      | 1.8                            |
| Fidelity High Income Fund .....  | 2.9                            |
| Fidelity Investment Grade Bond Fund .....                                  | 4.4                            |
| Fidelity Mortgage Securities Fund .....                                    | 0.4                            |
| Fidelity New Markets Income Fund .....                                     | 0.4                            |
| Fidelity Real Estate Income Fund .....                                     | 0.9                            |
| Fidelity Total Bond Fund .....   | 5.9                            |
|  | 17.9                           |
| <b>Short-Term Funds</b>  |                                |
| Fidelity Institutional Money Market Portfolio<br>Institutional Class ..... | 0.7                            |
| Fidelity Short-Term Bond Fund .....  | 0.3                            |
|  | 1.0                            |
| <b>Net Other Assets (Liabilities)</b> .....                                | 0.0                            |
|  | 100.0                          |

## Asset Allocation (% of Portfolio's investments)

Period end

|                         |       |
|-------------------------|-------|
| ■ U.S. Equity Funds*    | 57.9% |
| ■ Non-U.S. Equity Funds | 23.2% |
| ■ Bond Funds            | 17.9% |
| □ Short-Term Funds      | 1.0%  |



\* Includes Fidelity Series Commodity Strategy Fund which invests in commodity-related investments.

# Delaware Portfolio 2027 (Fidelity Funds) Investments December 31, 2014

Showing Percentage of Net Assets

## U.S. Equity Funds – 57.9%

|  | Shares | Value            |
|--|--------|------------------|
| Fidelity Blue Chip Growth Fund .....                       | 9,748  | \$ 666,933       |
| Fidelity Contrafund .....                                  | 4,125  | 404,097          |
| Fidelity Equity Dividend Income Fund ...                   | 17,490 | 468,208          |
| Fidelity Equity-Income Fund .....                          | 21,082 | 1,251,644        |
| Fidelity Growth Company Fund .....                         | 6,643  | 876,191          |
| Fidelity Large Cap Stock Fund .....                        | 19,886 | 561,784          |
| Fidelity Low-Priced Stock Fund .....                       | 6,662  | 334,748          |
| Fidelity Mega Cap Stock Fund .....                         | 28,155 | 464,560          |
| Fidelity Real Estate Investment Portfolio ..               | 2,675  | 109,286          |
| Fidelity Series Commodity Strategy<br>Fund (a) .....       | 18,416 | 120,255          |
| Fidelity Stock Selector All Cap Fund ....                  | 33,862 | 1,196,016        |
| Fidelity Stock Selector Small Cap Fund ..                  | 13,795 | 340,463          |
| <b>TOTAL U.S. EQUITY FUNDS</b><br>(Cost \$5,580,085) ..... |        | <b>6,794,185</b> |

## Non-U.S. Equity Funds – 23.2%

|  |        |                  |
|--|--------|------------------|
| Fidelity Diversified International Fund ...                    | 28,407 | 978,604          |
| Fidelity Emerging Markets Fund .....                           | 31,257 | 759,860          |
| Fidelity Overseas Fund .....                                   | 25,839 | 985,485          |
| <b>TOTAL NON-U.S. EQUITY FUNDS</b><br>(Cost \$2,484,374) ..... |        | <b>2,723,949</b> |

## Bond Funds – 17.9%

|   | Shares | Value            |
|---|--------|------------------|
| Fidelity Corporate Bond Fund .....                  | 6,704  | \$ 76,826        |
| Fidelity Floating Rate High Income<br>Fund .....    | 5,986  | 57,588           |
| Fidelity Government Income Fund ..                  | 20,246 | 212,784          |
| Fidelity High Income Fund .....                     | 38,684 | 344,288          |
| Fidelity Investment Grade Bond<br>Fund .....        | 64,954 | 514,434          |
| Fidelity Mortgage Securities Fund ..                | 4,425  | 50,220           |
| Fidelity New Markets Income Fund .                  | 2,826  | 43,123           |
| Fidelity Real Estate Income Fund ...                | 9,344  | 109,047          |
| Fidelity Total Bond Fund .....                      | 64,198 | 685,631          |
| <b>TOTAL BOND FUNDS</b><br>(Cost \$2,097,106) ..... |        | <b>2,093,941</b> |

## Short-Term Funds – 1.0%

|   |        |                   |
|---|--------|-------------------|
| Fidelity Institutional Money Market<br>Portfolio Institutional Class<br>0.11% (b) ..... | 81,429 | 81,429            |
| Fidelity Short-Term Bond Fund .....   | 4,071  | 34,930            |
| <b>TOTAL SHORT-TERM FUNDS</b><br>(Cost \$116,400) .....                                 |        | <b>116,359</b>    |
| <b>TOTAL INVESTMENT IN SECURITIES –<br/>100%</b><br>(Cost \$10,277,965) .....           |        | <b>11,728,434</b> |

|  |                      |
|--|----------------------|
| <b>NET OTHER ASSETS (LIABILITIES) – 0.0%</b> . | <b>(1,966)</b>       |
| <b>NET ASSETS – 100%</b> .....                 | <b>\$ 11,726,468</b> |

### 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, 2014    |
|---|----------------------|
| <b>Assets</b>   |                      |
| Investments in securities at value<br>(cost \$10,277,965) .....   | \$ 11,728,434        |
| Receivable for units sold .....   | 55,015               |
| Distributions receivable .....  | 5,324                |
| <b>Total assets</b> .....   | <u>11,788,773</u>    |
| <b>Liabilities</b>  |                      |
| Payable for investments purchased . \$  | 58,457               |
| Accrued management and adminis-<br>tration fees .....   | 1,967                |
| Payable for units redeemed .....  | 1,881                |
| <b>Total liabilities</b> .....  | <u>62,305</u>        |
| <b>Net Assets</b> .....   | <u>\$ 11,726,468</u> |
| <br><b>Net Asset Value</b> , offering price and<br>redemption price per unit<br>(\$11,726,468 / 887,437 units) .. |                      |
|   | <u>\$ 13.21</u>      |

## Statement of Operations

|   | Year ended December 31, 2014 |
|---|------------------------------|
| <b>Investment Income</b>  |                              |
| Income distributions from<br>underlying funds .....   | \$ 159,452                   |
| <b>Expenses</b>   |                              |
| Management and administra-<br>tion fees .....   | <u>\$ 20,892</u>             |
| <b>Total expenses</b> .....   | 20,892                       |
| <b>Net investment income (loss)</b> ..  | <u>138,560</u>               |
| <b>Realized and Unrealized Gain<br/>(Loss) on Investments</b>                                 |                              |
| Net realized gain (loss) on sale<br>of underlying funds' shares ..                            | 158,981                      |
| Capital gain distributions from<br>underlying funds .....                                     | <u>379,487</u>               |
|   | 538,468                      |
| Change in net unrealized ap-<br>preciation (depreciation) on<br>underlying funds' shares .... | <u>(64,900)</u>              |
| <b>Net gain (loss)</b> .....  | <u>473,568</u>               |
| <b>Net increase (decrease) in net<br/>assets resulting from<br/>operations</b> .....          | <u>\$ 612,128</u>            |

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

**Delaware Portfolio 2027 (Fidelity Funds)  
Financial Statements - continued**

**Statement of Changes in Net Assets**

|   | Year ended<br>December 31,<br>2014 | Year ended<br>December 31,<br>2013 |
|---|------------------------------------|------------------------------------|
| <b>Increase (Decrease) in Net Assets:</b>   |                                    |                                    |
| <b>Operations</b>   |                                    |                                    |
| Net investment income (loss) .....  | \$ 138,560                         | \$ 95,728                          |
| Net realized gain (loss) .....  | 538,468                            | 351,838                            |
| Change in net unrealized appreciation (depreciation) .....                          | (64,900)                           | 1,126,982                          |
| <b>Net increase (decrease) in net assets resulting from operations</b> .....        | <u>612,128</u>                     | <u>1,574,548</u>                   |
| <b>Unit transactions</b>  |                                    |                                    |
| Proceeds from sales of units .....  | 2,173,988                          | 2,100,396                          |
| Cost of units redeemed .....  | (396,690)                          | (244,483)                          |
| <b>Net increase (decrease) in net assets resulting from unit transactions</b> ..... | <u>1,777,298</u>                   | <u>1,855,913</u>                   |
| <b>Total increase (decrease) in net assets</b> .....                                | <u>2,389,426</u>                   | <u>3,430,461</u>                   |
| <b>Net Assets</b>   |                                    |                                    |
| Beginning of period .....   | 9,337,042                          | 5,906,581                          |
| End of period .....   | <u>\$ 11,726,468</u>               | <u>\$ 9,337,042</u>                |
| <b>Other Information</b>  |                                    |                                    |
| <b>Unit transactions</b>  |                                    |                                    |
| Sold .....  | 169,064                            | 188,848                            |
| Redeemed .....  | (31,599)                           | (21,641)                           |
| <b>Net increase (decrease)</b> .....  | <u>137,465</u>                     | <u>167,207</u>                     |

**Financial Highlights**

| Periods ended December 31,   | 2014            | 2013            | 2012            | 2011           | 2010           |
|--|-----------------|-----------------|-----------------|----------------|----------------|
| <b>Selected Per Unit Data</b>  |                 |                 |                 |                |                |
| Net asset value, beginning of period .....   | \$ 12.45        | \$ 10.14        | \$ 8.70         | \$ 9.33        | \$ 8.12        |
| <b>Income from Investment Operations</b>   |                 |                 |                 |                |                |
| Net investment income (loss) <sup>A</sup> .....  | .17             | .14             | .17             | .16            | .17            |
| Net realized and unrealized gain (loss) .....  | .59             | 2.17            | 1.27            | (.79)          | 1.04           |
| <b>Total increase (decrease) from investment operations</b> .....                                    | <u>.76</u>      | <u>2.31</u>     | <u>1.44</u>     | <u>(.63)</u>   | <u>1.21</u>    |
| Net asset value, end of period .....   | <u>\$ 13.21</u> | <u>\$ 12.45</u> | <u>\$ 10.14</u> | <u>\$ 8.70</u> | <u>\$ 9.33</u> |
| <b>Total Return</b> .....  | 6.10%           | 22.78%          | 16.55%          | (6.75)%        | 14.90%         |
| <b>Ratios and Supplemental Data</b><br>(amounts do not include the activity of the underlying funds) |                 |                 |                 |                |                |
| Net assets, end of period (in \$ thousands) .....  | \$ 11,726       | \$ 9,337        | \$ 5,907        | \$ 3,681       | \$ 2,627       |
| Ratio of expenses to average net assets .....  | .20%            | .20%            | .20%            | .20%           | .20%           |
| Ratio of net investment income (loss) to average net assets .....                                    | 1.33%           | 1.24%           | 1.75%           | 1.78%          | 2.02%          |
| Portfolio Turnover Rate .....  | 17%             | 19%             | 36%             | 26%            | 18%            |

<sup>A</sup> 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

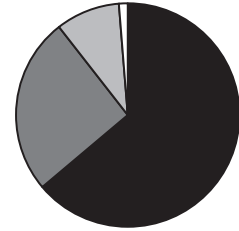
## Portfolio Holdings as of December 31, 2014

|  | % of Portfolio's<br>net assets |
|--|--------------------------------|
| <b>U.S. Equity Funds</b>   |                                |
| Fidelity Blue Chip Growth Fund .....                                       | 6.3                            |
| Fidelity Contrafund .....  | 3.8                            |
| Fidelity Equity Dividend Income Fund .....                                 | 4.4                            |
| Fidelity Equity-Income Fund .....  | 11.8                           |
| Fidelity Growth Company Fund .....   | 8.3                            |
| Fidelity Large Cap Stock Fund .....  | 5.3                            |
| Fidelity Low-Priced Stock Fund .....                                       | 3.1                            |
| Fidelity Mega Cap Stock Fund .....   | 4.4                            |
| Fidelity Real Estate Investment Portfolio .....                            | 1.0                            |
| Fidelity Series Commodity Strategy Fund .....                              | 1.0                            |
| Fidelity Stock Selector All Cap Fund .....                                 | 11.3                           |
| Fidelity Stock Selector Small Cap Fund .....                               | 3.2                            |
|  | 63.9                           |
| <b>Non-U.S. Equity Funds</b>   |                                |
| Fidelity Diversified International Fund .....                              | 9.3                            |
| Fidelity Emerging Markets Fund .....                                       | 7.0                            |
| Fidelity Overseas Fund .....   | 9.3                            |
|  | 25.6                           |
| <b>Bond Funds</b>  |                                |
| Fidelity Corporate Bond Fund .....   | 0.2                            |
| Fidelity Floating Rate High Income Fund .....                              | 0.5                            |
| Fidelity Government Income Fund .....                                      | 0.6                            |
| Fidelity High Income Fund .....  | 2.9                            |
| Fidelity Investment Grade Bond Fund .....                                  | 1.5                            |
| Fidelity Mortgage Securities Fund .....                                    | 0.2                            |
| Fidelity New Markets Income Fund .....                                     | 0.4                            |
| Fidelity Real Estate Income Fund .....                                     | 0.9                            |
| Fidelity Total Bond Fund .....   | 2.1                            |
|  | 9.3                            |
| <b>Short-Term Funds</b>  |                                |
| Fidelity Institutional Money Market Portfolio<br>Institutional Class ..... | 0.8                            |
| Fidelity Short-Term Bond Fund .....  | 0.4                            |
|  | 1.2                            |
| <b>Net Other Assets (Liabilities)</b> .....                                | 0.0                            |
|  | 100.0                          |

## Asset Allocation (% of Portfolio's net assets)

Period end

|                         |       |
|-------------------------|-------|
| ■ U.S. Equity Funds*    | 63.9% |
| ■ Non-U.S. Equity Funds | 25.6% |
| ■ Bond Funds            | 9.3%  |
| □ Short-Term Funds      | 1.2%  |



\* Includes Fidelity Series Commodity Strategy Fund which invests in commodity-related investments.



# Delaware Portfolio 2030 (Fidelity Funds) Investments December 31, 2014

Showing Percentage of Net Assets

## U.S. Equity Funds — 63.9%

|  | Shares | Value      |
|--|--------|------------|
| Fidelity Blue Chip Growth Fund .....                 | 3,684  | \$ 252,069 |
| Fidelity Contrafund .....                            | 1,552  | 152,025    |
| Fidelity Equity Dividend Income Fund ...             | 6,656  | 178,189    |
| Fidelity Equity-Income Fund .....                    | 7,996  | 474,732    |
| Fidelity Growth Company Fund .....                   | 2,530  | 333,667    |
| Fidelity Large Cap Stock Fund .....                  | 7,562  | 213,623    |
| Fidelity Low-Priced Stock Fund .....                 | 2,518  | 126,551    |
| Fidelity Mega Cap Stock Fund .....                   | 10,706 | 176,654    |
| Fidelity Real Estate Investment Portfolio ..         | 1,012  | 41,329     |
| Fidelity Series Commodity Strategy<br>Fund (a) ..... | 6,188  | 40,405     |
| Fidelity Stock Selector All Cap Fund ....            | 12,844 | 453,637    |
| Fidelity Stock Selector Small Cap Fund ..            | 5,189  | 128,076    |

**TOTAL U.S. EQUITY FUNDS**  
(Cost \$2,292,691) ..... **2,570,957**

## Non-U.S. Equity Funds — 25.6%

|   |        |         |
|---|--------|---------|
| Fidelity Diversified International Fund ... | 10,809 | 372,386 |
| Fidelity Emerging Markets Fund .....        | 11,649 | 283,199 |
| Fidelity Overseas Fund .....                | 9,818  | 374,443 |

**TOTAL NON-U.S. EQUITY FUNDS**  
(Cost \$996,213) ..... **1,030,028**

## Bond Funds — 9.3%

|   |       |        |
|---|-------|--------|
| Fidelity Corporate Bond Fund .....        | 901   | 10,325 |
| Fidelity Floating Rate High Income Fund . | 2,050 | 19,723 |

|  | Shares | Value     |
|--|--------|-----------|
| Fidelity Government Income Fund ..           | 2,531  | \$ 26,598 |
| Fidelity High Income Fund .....              | 13,102 | 116,605   |
| Fidelity Investment Grade Bond<br>Fund ..... | 7,461  | 59,088    |
| Fidelity Mortgage Securities Fund ..         | 593    | 6,727     |
| Fidelity New Markets Income Fund .           | 926    | 14,130    |
| Fidelity Real Estate Income Fund ...         | 3,041  | 35,483    |
| Fidelity Total Bond Fund .....               | 7,816  | 83,477    |

**TOTAL BOND FUNDS**  
(Cost \$377,814) ..... **372,156**

## Short-Term Funds — 1.2%

|   |        |        |
|---|--------|--------|
| Fidelity Institutional Money Market<br>Portfolio Institutional Class<br>0.11% (b) ..... | 34,984 | 34,984 |
| Fidelity Short-Term Bond Fund .....   | 1,749  | 15,003 |

**TOTAL SHORT-TERM FUNDS**  
(Cost \$50,006) ..... **49,987**

**TOTAL INVESTMENT PORTFOLIO -  
100.0%**  
(Cost \$3,716,724) ..... **4,023,128**

**NET OTHER ASSETS (LIABILITIES) - 0.0%** . (673)

**NET ASSETS - 100%** ..... **\$ 4,022,455**

## 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, 2014   |
|---|---------------------|
| <b>Assets</b>   |                     |
| Investments in securities at value<br>(cost \$3,716,724) .....  | \$ 4,023,128        |
| Receivable for units sold .....   | 11,060              |
| Distributions receivable .....  | 1,082               |
| <b>Total assets</b> .....   | <u>4,035,270</u>    |
| <b>Liabilities</b>  |                     |
| Payable for investments purchased . \$  | 11,276              |
| Accrued management and adminis-<br>tration fees .....   | 675                 |
| Payable for units redeemed .....  | 864                 |
| <b>Total liabilities</b> .....  | <u>12,815</u>       |
| <b>Net Assets</b> .....   | <u>\$ 4,022,455</u> |
| <br><b>Net Asset Value</b> , offering price and<br>redemption price per unit<br>(\$4,022,455 / 277,524 units) ... | <br><u>\$ 14.49</u> |

## Statement of Operations

|   | Year ended December 31, 2014 |
|---|------------------------------|
| <b>Investment Income</b>  |                              |
| Income distributions from<br>underlying funds .....   | \$ 49,868                    |
| <b>Expenses</b>   |                              |
| Management and administra-<br>tion fees .....   | <u>\$ 6,615</u>              |
| <b>Total expenses</b> .....   | <u>6,615</u>                 |
| <b>Net investment income (loss)</b> ..  | <u>43,253</u>                |
| <b>Realized and Unrealized Gain<br/>(Loss) on Investments</b>                                 |                              |
| Net realized gain (loss) on sale<br>of underlying funds' shares ..                            | 35,834                       |
| Capital gain distributions from<br>underlying funds .....                                     | <u>141,293</u>               |
| Change in net unrealized ap-<br>preciation (depreciation) on<br>underlying funds' shares .... | <u>(23,582)</u>              |
| <b>Net gain (loss)</b> .....  | <u>153,545</u>               |
| <b>Net increase (decrease) in net<br/>assets resulting from<br/>operations</b> .....          | <u>\$ 196,798</u>            |

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

**Delaware Portfolio 2030 (Fidelity Funds)  
Financial Statements - continued**

**Statement of Changes in Net Assets**

|   | Year ended<br>December 31,<br>2014 | Year ended<br>December 31,<br>2013 |
|---|------------------------------------|------------------------------------|
| <b>Increase (Decrease) in Net Assets:</b>   |                                    |                                    |
| <b>Operations</b>   |                                    |                                    |
| Net investment income (loss) .....  | \$ 43,253                          | \$ 23,281                          |
| Net realized gain (loss) .....  | 177,127                            | 67,854                             |
| Change in net unrealized appreciation (depreciation) .....                          | (23,582)                           | 289,614                            |
| <b>Net increase (decrease) in net assets resulting from operations</b> .....        | <u>196,798</u>                     | <u>380,749</u>                     |
| <b>Unit transactions</b>  |                                    |                                    |
| Proceeds from sales of units .....  | 1,589,737                          | 881,588                            |
| Cost of units redeemed .....  | (127,156)                          | (12,988)                           |
| <b>Net increase (decrease) in net assets resulting from unit transactions</b> ..... | <u>1,462,581</u>                   | <u>868,600</u>                     |
| <b>Total increase (decrease) in net assets</b> .....                                | <u>1,659,379</u>                   | <u>1,249,349</u>                   |
| <b>Net Assets</b>   |                                    |                                    |
| Beginning of period .....   | 2,363,076                          | 1,113,727                          |
| End of period .....   | <u>\$ 4,022,455</u>                | <u>\$ 2,363,076</u>                |
| <b>Other Information</b>  |                                    |                                    |
| Unit transactions   |                                    |                                    |
| Sold .....  | 113,382                            | 72,197                             |
| Redeemed .....  | (9,065)                            | (1,065)                            |
| <b>Net increase (decrease)</b> .....  | <u>104,317</u>                     | <u>71,132</u>                      |

**Financial Highlights**

| Periods ended December 31,   | 2014            | 2013            | 2012            | 2011           | 2010 <sup>B</sup> |
|--|-----------------|-----------------|-----------------|----------------|-------------------|
| <b>Selected Per Unit Data</b>  |                 |                 |                 |                |                   |
| Net asset value, beginning of period .....   | \$ 13.64        | \$ 10.91        | \$ 9.32         | \$ 10.04       | \$ 10.00          |
| Income from Investment Operations  |                 |                 |                 |                |                   |
| Net investment income (loss) <sup>D</sup> .....  | .18             | .17             | .21             | .14            | .01               |
| Net realized and unrealized gain (loss) .....  | .67             | 2.56            | 1.38            | (.86)          | .03               |
| Total increase (decrease) from investment operations .....   | <u>.85</u>      | <u>2.73</u>     | <u>1.59</u>     | <u>(.72)</u>   | <u>.04</u>        |
| Net asset value, end of period .....   | <u>\$ 14.49</u> | <u>\$ 13.64</u> | <u>\$ 10.91</u> | <u>\$ 9.32</u> | <u>\$ 10.04</u>   |
| <b>Total Return<sup>C</sup></b> .....  | 6.23%           | 25.02%          | 17.06%          | (7.17)%        | .40%              |
| <b>Ratios and Supplemental Data</b><br>(amounts do not include the activity of the underlying funds) |                 |                 |                 |                |                   |
| Net assets, end of period (in \$ thousands) .....  | \$ 4,022        | \$ 2,363        | \$ 1,114        | \$ 410         | \$ 1              |
| Ratio of expenses to average net assets .....  | .20%            | .20%            | .20%            | .20%           | .20% <sup>A</sup> |
| Ratio of net investment income (loss) to average net assets .....                                    | 1.31%           | 1.35%           | 2.00%           | 1.40%          | .05%              |
| Portfolio Turnover Rate .....  | 17%             | 12%             | 31%             | 190%           | 0%                |

<sup>A</sup> Annualized

<sup>B</sup> For the period December 28, 2010 (commencement of operations) to December 31, 2010.

<sup>C</sup> Total returns for periods of less than one year are not annualized.

<sup>D</sup> 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 Changes

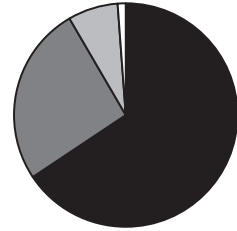
## Portfolio Holdings as of December 31, 2014

|  | % of Portfolio's<br>net assets |
|--|--------------------------------|
| <b>U.S. Equity Funds</b>   |                                |
| Fidelity Blue Chip Growth Fund .....                                       | 6.4                            |
| Fidelity Contrafund .....  | 3.9                            |
| Fidelity Equity Dividend Income Fund .....                                 | 4.5                            |
| Fidelity Equity-Income Fund .....  | 12.1                           |
| Fidelity Growth Company Fund .....   | 8.6                            |
| Fidelity Large Cap Stock Fund .....  | 5.5                            |
| Fidelity Low-Priced Stock Fund .....                                       | 3.2                            |
| Fidelity Mega Cap Stock Fund .....   | 4.5                            |
| Fidelity Real Estate Investment Portfolio .....                            | 1.1                            |
| Fidelity Series Commodity Strategy Fund .....                              | 1.0                            |
| Fidelity Stock Selector All Cap Fund .....                                 | 11.6                           |
| Fidelity Stock Selector Small Cap Fund .....                               | 3.2                            |
|  | 65.6                           |
| <b>Non-U.S. Equity Funds</b>   |                                |
| Fidelity Diversified International Fund .....                              | 9.5                            |
| Fidelity Emerging Markets Fund .....                                       | 7.0                            |
| Fidelity Overseas Fund .....   | 9.5                            |
|  | 26.0                           |
| <b>Bond Funds</b>  |                                |
| Fidelity Corporate Bond Fund .....   | 0.1                            |
| Fidelity Floating Rate High Income Fund .....                              | 0.5                            |
| Fidelity Government Income Fund .....                                      | 0.3                            |
| Fidelity High Income Fund .....  | 2.9                            |
| Fidelity Investment Grade Bond Fund .....                                  | 0.8                            |
| Fidelity Mortgage Securities Fund .....                                    | 0.1                            |
| Fidelity New Markets Income Fund .....                                     | 0.4                            |
| Fidelity Real Estate Income Fund .....                                     | 0.9                            |
| Fidelity Total Bond Fund .....   | 1.2                            |
|  | 7.2                            |
| <b>Short-Term Funds</b>  |                                |
| Fidelity Institutional Money Market Portfolio<br>Institutional Class ..... | 0.9                            |
| Fidelity Short-Term Bond Fund .....  | 0.3                            |
|  | 1.2                            |
| <b>Net Other Assets (Liabilities)</b> .....                                | 0.0                            |
|  | 100.0                          |

## Asset Allocation (% of Portfolio's net assets)

Period end

|                         |       |
|-------------------------|-------|
| ■ U.S. Equity Funds*    | 65.6% |
| ■ Non-U.S. Equity Funds | 26.0% |
| ■ Bond Funds            | 7.2%  |
| □ Short-Term Funds      | 1.2%  |



\* Includes Fidelity Series Commodity Strategy Fund which invests in commodity-related investments.

# Delaware Portfolio 2033 (Fidelity Funds) Investments December 31, 2014

Showing Percentage of Net Assets

## U.S. Equity Funds — 65.6%

|  | Shares | Value     |
|--|--------|-----------|
| Fidelity Blue Chip Growth Fund .....                 | 347    | \$ 23,745 |
| Fidelity Contrafund .....                            | 146    | 14,332    |
| Fidelity Equity Dividend Income Fund ...             | 626    | 16,768    |
| Fidelity Equity-Income Fund .....                    | 754    | 44,768    |
| Fidelity Growth Company Fund .....                   | 241    | 31,773    |
| Fidelity Large Cap Stock Fund .....                  | 712    | 20,119    |
| Fidelity Low-Priced Stock Fund .....                 | 237    | 11,914    |
| Fidelity Mega Cap Stock Fund .....                   | 1,007  | 16,617    |
| Fidelity Real Estate Investment Portfolio ..         | 94     | 3,840     |
| Fidelity Series Commodity Strategy<br>Fund (a) ..... | 567    | 3,704     |
| Fidelity Stock Selector All Cap Fund ....            | 1,212  | 42,820    |
| Fidelity Stock Selector Small Cap Fund ..            | 485    | 11,973    |

**TOTAL U.S. EQUITY FUNDS**  
(Cost \$238,592) ..... **242,373**

## Non-U.S. Equity Funds — 26.0%

|   |       |        |
|---|-------|--------|
| Fidelity Diversified International Fund ... | 1,022 | 35,192 |
| Fidelity Emerging Markets Fund .....        | 1,067 | 25,935 |
| Fidelity Overseas Fund .....                | 921   | 35,111 |

**TOTAL NON-U.S. EQUITY FUNDS**  
(Cost \$99,846) ..... **96,238**

## Bond Funds — 7.2%

|   |     |       |
|---|-----|-------|
| Fidelity Corporate Bond Fund .....        | 37  | 422   |
| Fidelity Floating Rate High Income Fund . | 190 | 1,827 |

|  | Shares | Value    |
|--|--------|----------|
| Fidelity Government Income Fund ..           | 108    | \$ 1,135 |
| Fidelity High Income Fund .....              | 1,210  | 10,766   |
| Fidelity Investment Grade Bond<br>Fund ..... | 384    | 3,041    |
| Fidelity Mortgage Securities Fund ..         | 24     | 278      |
| Fidelity New Markets Income Fund .           | 88     | 1,349    |
| Fidelity Real Estate Income Fund ...         | 287    | 3,351    |
| Fidelity Total Bond Fund .....               | 411    | 4,387    |

**TOTAL BOND FUNDS**  
(Cost \$27,131) ..... **26,556**

## Short-Term Funds — 1.2%

|   |       |       |
|---|-------|-------|
| Fidelity Institutional Money Market<br>Portfolio Institutional Class<br>0.11% (b) ..... | 3,234 | 3,234 |
| Fidelity Short-Term Bond Fund .....   | 161   | 1,385 |

**TOTAL SHORT-TERM FUNDS**  
(Cost \$4,621) ..... **4,619**

**TOTAL INVESTMENT PORTFOLIO -  
100.0%**  
(Cost \$370,190) ..... **369,786**

**NET OTHER ASSETS (LIABILITIES) - 0.0%** . (55)

**NET ASSETS - 100%** ..... **\$ 369,731**

## 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, 2014 |
|--|-------------------|
| <b>Assets</b>  |                   |
| Investments in securities at value<br>(cost \$370,190) .....   | \$ 369,786        |
| Receivable for units sold .....  | 28,200            |
| Distributions receivable .....   | 73                |
| <b>Total assets</b> .....  | <u>398,059</u>    |
| <b>Liabilities</b>   |                   |
| Payable for investments purchased . \$   | 28,273            |
| Accrued management and adminis-<br>tration fees .....  | <u>55</u>         |
| <b>Total liabilities</b> .....   | <u>28,328</u>     |
| <b>Net Assets</b> .....  | <u>\$ 369,731</u> |
| <br>   |                   |
| <b>Net Asset Value</b> , offering price and<br>redemption price per unit<br>(\$369,731 / 34,043 units) ..... | <u>\$ 10.86</u>   |

## Statement of Operations

|   | Year ended December 31, 2014 |
|---|------------------------------|
| <b>Investment Income</b>  |                              |
| Income distributions from<br>underlying funds .....   | \$ 3,840                     |
| <b>Expenses</b>   |                              |
| Management and administra-<br>tion fees .....   | <u>\$ 490</u>                |
| <b>Total expenses</b> .....   | <u>490</u>                   |
| <b>Net investment income (loss)</b> ..  | <u>3,350</u>                 |
| <b>Realized and Unrealized Gain<br/>(Loss) on Investments</b>                                 |                              |
| Net realized gain (loss) on sale<br>of underlying funds' shares ..                            | 920                          |
| Capital gain distributions from<br>underlying funds .....                                     | <u>11,544</u>                |
| Change in net unrealized ap-<br>preciation (depreciation) on<br>underlying funds' shares .... | <u>(426)</u>                 |
| <b>Net gain (loss)</b> .....  | <u>12,038</u>                |
| <b>Net increase (decrease) in net<br/>assets resulting from<br/>operations</b> .....          | <u>\$ 15,388</u>             |

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

**Delaware Portfolio 2033 (Fidelity Funds)  
Financial Statements - continued**

**Statement of Changes in Net Assets**

|   | Year ended<br>December 31,<br>2014 | For the period<br>December 18, 2013<br>(commencement of<br>operations) to<br>December 31, 2013 |
|---|------------------------------------|--|
| <b>Increase (Decrease) in Net Assets:</b>   |                                    |  |
| <b>Operations</b>   |                                    |  |
| Net investment income (loss) .....  | \$ 3,350                           | \$ — <sup>A</sup>  |
| Net realized gain (loss) .....  | 12,464                             | —  |
| Change in net unrealized appreciation (depreciation) .....                          | (426)                              | 22   |
| <b>Net increase (decrease) in net assets resulting from operations</b> .....        | <u>15,388</u>                      | <u>22</u>  |
| <b>Unit transactions</b>  |                                    |  |
| Proceeds from sales of units .....  | 360,771                            | 1,000  |
| Cost of units redeemed .....  | (7,450)                            | —  |
| <b>Net increase (decrease) in net assets resulting from unit transactions</b> ..... | <u>353,321</u>                     | <u>1,000</u>   |
| <b>Total increase (decrease) in net assets</b> .....                                | <u>368,709</u>                     | <u>1,022</u>   |
| <b>Net Assets</b>   |                                    |  |
| Beginning of period .....   | 1,022                              | —  |
| End of period .....   | <u>\$ 369,731</u>                  | <u>\$ 1,022</u>  |
| <b>Other Information</b>  |                                    |  |
| Unit transactions   |                                    |  |
| Sold .....  | 34,626                             | 100  |
| Redeemed .....  | (683)                              | —  |
| <b>Net increase (decrease)</b> .....  | <u>33,943</u>                      | <u>100</u>   |

<sup>A</sup> Amount represents less than \$1.00.

**Financial Highlights**

| Periods ended December 31,<br>Selected Per Unit Data   | 2014            | 2013 <sup>B</sup> |
|--|-----------------|-------------------|
| Net asset value, beginning of period .....   | \$ 10.22        | \$ 10.00          |
| Income from Investment Operations  |                 |                   |
| Net investment income (loss) <sup>E</sup> .....  | .14             | — <sup>C</sup>    |
| Net realized and unrealized gain (loss) .....  | .50             | .22               |
| Total increase (decrease) from investment operations .....   | <u>.64</u>      | <u>.22</u>        |
| Net asset value, end of period .....   | <u>\$ 10.86</u> | <u>\$ 10.22</u>   |
| <b>Total Return<sup>D</sup></b> .....  | 6.26%           | 2.20%             |
| <b>Ratios and Supplemental Data</b><br>(amounts do not include the activity of the underlying funds) |                 |                   |
| Net assets, end of period (in \$ thousands) .....  | \$ 370          | \$ 1              |
| Ratio of expenses to average net assets .....  | .20%            | .20% <sup>A</sup> |
| Ratio of net investment income (loss) to average net assets .....                                    | 1.36%           | .58% <sup>A</sup> |
| Portfolio Turnover Rate .....  | 16%             | 0%                |

<sup>A</sup> Annualized

<sup>B</sup> For the period December 18, 2013 (commencement of operations) to December 31, 2013.

<sup>C</sup> Amount represents less than \$.01 per unit.

<sup>D</sup> Total returns for periods of less than one year are not annualized.

<sup>E</sup> Calculated based on average units outstanding during the period.

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



# Delaware Conservative Portfolio (Fidelity Funds) Investment Summary

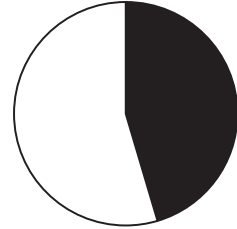
## Portfolio Holdings as of December 31, 2014

|  | % of Portfolio's<br>net assets |
|--|--------------------------------|
| <b>Bond Funds</b>  |                                |
| Fidelity Corporate Bond Fund .....   | 2.4                            |
| Fidelity Floating Rate High Income Fund .....                              | 0.5                            |
| Fidelity Government Income Fund .....                                      | 6.2                            |
| Fidelity High Income Fund .....  | 2.0                            |
| Fidelity Inflation Protected Bond Fund .....                               | 0.5                            |
| Fidelity Investment Grade Bond Fund .....                                  | 13.2                           |
| Fidelity Mortgage Securities Fund .....                                    | 1.7                            |
| Fidelity New Markets Income Fund .....                                     | 0.4                            |
| Fidelity Real Estate Income Fund .....                                     | 0.5                            |
| Fidelity Total Bond Fund .....   | 18.0                           |
|  | <u>45.4</u>                    |
| <b>Short-Term Funds</b>  |                                |
| Fidelity Institutional Money Market Portfolio<br>Institutional Class ..... | 38.2                           |
| Fidelity Short-Term Bond Fund .....  | 16.4                           |
|  | <u>54.6</u>                    |
| <b>Net Other Assets (Liabilities) .....</b>                                | <u>0.0</u>                     |
|  | <u><u>100.0</u></u>            |

## Asset Allocation (% of Portfolio's net assets)

Period end

|                    |       |
|--------------------|-------|
| ■ Bond Funds       | 45.4% |
| □ Short-Term Funds | 54.6% |



# Delaware Conservative Portfolio (Fidelity Funds) Investments December 31, 2014

Showing Percentage of Net Assets

## Bond Funds – 45.4%

|   | Shares  | Value                   |
|---|---------|-------------------------|
| Fidelity Corporate Bond Fund . . . . .                  | 16,206  | \$ 185,722              |
| Fidelity Floating Rate High Income Fund . . . . .       | 3,994   | 38,421                  |
| Fidelity Government Income Fund . . . . .               | 44,902  | 471,917                 |
| Fidelity High Income Fund . . . . .                     | 17,106  | 152,246                 |
| Fidelity Inflation Protected Bond Fund . . . . .        | 3,169   | 38,064                  |
| Fidelity Investment Grade Bond Fund . . . . .           | 127,625 | 1,010,793               |
| Fidelity Mortgage Securities Fund . . . . .             | 11,184  | 126,944                 |
| Fidelity New Markets Income Fund . . . . .              | 1,929   | 29,440                  |
| Fidelity Real Estate Income Fund . . . . .              | 3,517   | 41,044                  |
| Fidelity Total Bond Fund . . . . .                      | 129,200 | <u>1,379,862</u>        |
| <b>TOTAL BOND FUNDS</b><br>(Cost \$3,481,844) . . . . . |         | <b><u>3,474,453</u></b> |

## Short-Term Funds – 54.6%

|  | Shares    | Value                      |
|--|-----------|----------------------------|
| Fidelity Institutional Money Market<br>Portfolio Institutional Class 0.11% (a) . . . . . | 2,927,714 | \$ 2,927,714               |
| Fidelity Short-Term Bond Fund . . . . .  | 146,128   | <u>1,253,776</u>           |
| <b>TOTAL SHORT-TERM FUNDS</b><br>(Cost \$4,172,603) . . . . .                            |           | <b><u>4,181,490</u></b>    |
| <b>TOTAL INVESTMENT PORTFOLIO - 100.0%</b><br>(Cost \$7,654,447) . . . . .               |           | <b><u>7,655,943</u></b>    |
| <b>NET OTHER ASSETS (LIABILITIES) – 0.0%</b> . . . . .                                   |           | <b><u>(1,315)</u></b>      |
| <b>NET ASSETS – 100%</b> . . . . .   |           | <b><u>\$ 7,654,628</u></b> |

### 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 Funds)**  
**Financial Statements**

**Statement of Assets and Liabilities**

|   | December 31, 2014   |
|---|---------------------|
| <b>Assets</b>   |                     |
| Investments in securities at value<br>(cost \$7,654,447) .....  | \$ 7,655,943        |
| Receivable for investments sold .....   | 24,120              |
| Receivable for units sold .....   | 10,066              |
| Distributions receivable .....  | 9,299               |
| <b>Total assets</b> .....   | <u>7,699,428</u>    |
| <b>Liabilities</b>  |                     |
| Payable for investments purchased . \$  | 9,297               |
| Accrued management and adminis-<br>tration fees .....   | 1,316               |
| Payable for units redeemed .....  | <u>34,187</u>       |
| <b>Total liabilities</b> .....  | <u>44,800</u>       |
| <b>Net Assets</b> .....   | <u>\$ 7,654,628</u> |
| <br><b>Net Asset Value</b> , offering price and<br>redemption price per unit<br>(\$7,654,628 / 512,639 units) ... | <br><u>\$ 14.93</u> |

**Statement of Operations**

|   | Year ended December 31, 2014 |
|---|------------------------------|
| <b>Investment Income</b>  |                              |
| Income distributions from<br>underlying funds .....   | \$ 109,887                   |
| <b>Expenses</b>   |                              |
| Management and administra-<br>tion fees .....   | <u>\$ 16,289</u>             |
| <b>Total expenses</b> .....   | <u>16,289</u>                |
| <b>Net investment income (loss)</b> ..  | <u>93,598</u>                |
| <b>Realized and Unrealized Gain<br/>(Loss) on Investments</b>                                 |                              |
| Net realized gain (loss) on sale<br>of underlying funds' shares ..                            | (1,896)                      |
| Capital gain distributions from<br>underlying funds .....                                     | <u>11,613</u>                |
| Change in net unrealized ap-<br>preciation (depreciation) on<br>underlying funds' shares .... | <u>9,717</u>                 |
| <b>Net gain (loss)</b> .....  | <u>107,747</u>               |
| <b>Net increase (decrease) in net<br/>assets resulting from<br/>operations</b> .....          | <u>\$ 201,345</u>            |

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

**Delaware Conservative Portfolio (Fidelity Funds)  
Financial Statements - continued**

**Statement of Changes in Net Assets**

|   | Year ended<br>December 31,<br>2014 | Year ended<br>December 31,<br>2013 |
|---|------------------------------------|------------------------------------|
| <b>Increase (Decrease) in Net Assets:</b>   |                                    |                                    |
| <b>Operations</b>   |                                    |                                    |
| Net investment income (loss) .....  | \$ 93,598                          | \$ 86,073                          |
| Net realized gain (loss) .....  | 9,717                              | 2,536                              |
| Change in net unrealized appreciation (depreciation) .....                          | 98,030                             | (162,966)                          |
| <b>Net increase (decrease) in net assets resulting from operations</b> .....        | <u>201,345</u>                     | <u>(74,357)</u>                    |
| <b>Unit transactions</b>  |                                    |                                    |
| Proceeds from sales of units .....  | 1,375,647                          | 1,176,573                          |
| Cost of units redeemed .....  | (2,077,153)                        | (1,682,439)                        |
| <b>Net increase (decrease) in net assets resulting from unit transactions</b> ..... | <u>(701,506)</u>                   | <u>(505,866)</u>                   |
| <b>Total increase (decrease) in net assets</b> .....                                | <u>(500,161)</u>                   | <u>(580,223)</u>                   |
| <b>Net Assets</b>   |                                    |                                    |
| Beginning of period .....   | 8,154,789                          | 8,735,012                          |
| End of period .....   | <u>\$ 7,654,628</u>                | <u>\$ 8,154,789</u>                |
| <b>Other Information</b>  |                                    |                                    |
| Unit transactions   |                                    |                                    |
| Sold .....  | 93,103                             | 80,471                             |
| Redeemed .....  | (140,189)                          | (115,390)                          |
| <b>Net increase (decrease)</b> .....  | <u>(47,086)</u>                    | <u>(34,919)</u>                    |

**Financial Highlights**

| Periods ended December 31,<br>U.S. Dollars   | 2014       | 2013         | 2012       | 2011       | 2010       |
|--|------------|--------------|------------|------------|------------|
| <b>Selected Per Unit Data</b>  |            |              |            |            |            |
| Net asset value, beginning of period .....   | \$ 14.57   | \$ 14.69     | \$ 14.25   | \$ 13.83   | \$ 13.21   |
| Income from Investment Operations  |            |              |            |            |            |
| Net investment income (loss) <sup>A</sup> .....  | .17        | .15          | .17        | .22        | .23        |
| Net realized and unrealized gain (loss) .....  | .19        | (.27)        | .27        | .20        | .39        |
| Total increase (decrease) from investment operations .....   | <u>.36</u> | <u>(.12)</u> | <u>.44</u> | <u>.42</u> | <u>.62</u> |
| <b>Distributions:/Distributions</b>  |            |              |            |            |            |
| Net asset value, end of period .....   | \$ 14.93   | \$ 14.57     | \$ 14.69   | \$ 14.25   | \$ 13.83   |
| <b>Total Return</b> .....  | 2.47%      | (.82)%       | 3.09%      | 3.04%      | 4.69%      |
| <b>Ratios and Supplemental Data</b><br>(amounts do not include the activity of the underlying funds) |            |              |            |            |            |
| Net assets, end of period (in \$ thousands) .....  | \$ 7,655   | \$ 8,155     | \$ 8,735   | \$ 9,657   | \$ 8,478   |
| Ratio of expenses to average net assets .....  | .20%       | .20%         | .20%       | .20%       | .20%       |
| Ratio of net investment income (loss) to average net assets .....                                    | 1.15%      | .99%         | 1.18%      | 1.55%      | 1.70%      |
| Portfolio Turnover Rate of Corresponding Fund .....  | 25%        | 13%          | 41%        | 30%        | 29%        |

<sup>A</sup> 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

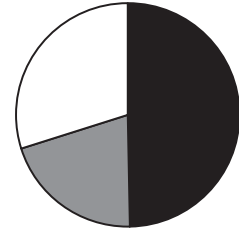
## Portfolio Holdings as of December 31, 2014

|   | % of Portfolio's<br>net assets |
|---|--------------------------------|
| <b>U.S. Equity Funds</b>                        |                                |
| Fidelity Blue Chip Growth Fund .....            | 4.9                            |
| Fidelity Contrafund .....                       | 3.0                            |
| Fidelity Equity Dividend Income Fund .....      | 3.5                            |
| Fidelity Equity-Income Fund .....               | 9.1                            |
| Fidelity Growth Company Fund .....              | 6.4                            |
| Fidelity Large Cap Stock Fund .....             | 4.1                            |
| Fidelity Low-Priced Stock Fund .....            | 2.5                            |
| Fidelity Mega Cap Stock Fund .....              | 3.4                            |
| Fidelity Real Estate Investment Portfolio ..... | 0.8                            |
| Fidelity Series Commodity Strategy Fund .....   | 0.8                            |
| Fidelity Stock Selector All Cap Fund .....      | 8.7                            |
| Fidelity Stock Selector Small Cap Fund .....    | 2.5                            |
|   | 49.7                           |
| <b>Non-U.S. Equity Funds</b>                    |                                |
| Fidelity Diversified International Fund .....   | 7.5                            |
| Fidelity Emerging Markets Fund .....            | 5.3                            |
| Fidelity Overseas Fund .....                    | 7.6                            |
|   | 20.4                           |
| <b>Bond Funds</b>                               |                                |
| Fidelity Corporate Bond Fund .....              | 1.3                            |
| Fidelity Floating Rate High Income Fund .....   | 1.0                            |
| Fidelity Government Income Fund .....           | 3.3                            |
| Fidelity High Income Fund .....                 | 3.8                            |
| Fidelity Inflation Protected Bond Fund .....    | 0.5                            |
| Fidelity Investment Grade Bond Fund .....       | 7.4                            |
| Fidelity Mortgage Securities Fund .....         | 0.9                            |
| Fidelity New Markets Income Fund .....          | 0.4                            |
| Fidelity Real Estate Income Fund .....          | 1.1                            |
| Fidelity Total Bond Fund .....                  | 10.2                           |
|   | 29.9                           |
| <b>Net Other Assets (Liabilities)</b> .....     | 0.0                            |
|   | 100.0                          |

## Asset Allocation (% of Portfolio's net assets)

Period end

|                         |       |
|-------------------------|-------|
| ■ U.S. Equity Funds*    | 49.7% |
| ■ Non-U.S. Equity Funds | 20.4% |
| □ Bond Funds            | 29.9% |



\* Includes Fidelity Series Commodity Strategy Fund which invests in commodity-related investments.

# Delaware Moderate Growth Portfolio (Fidelity Funds) Investments December 31, 2014

Showing Percentage of Net Assets

## U.S. Equity Funds — 49.7%

|  | Shares | Value             |
|--|--------|-------------------|
| Fidelity Blue Chip Growth Fund .....                       | 15,802 | \$ 1,081,151      |
| Fidelity Contrafund .....                                  | 6,728  | 659,189           |
| Fidelity Equity Dividend Income Fund ...                   | 28,613 | 765,981           |
| Fidelity Equity-Income Fund .....                          | 34,116 | 2,025,459         |
| Fidelity Growth Company Fund .....                         | 10,764 | 1,419,645         |
| Fidelity Large Cap Stock Fund .....                        | 32,416 | 915,742           |
| Fidelity Low-Priced Stock Fund .....                       | 10,807 | 543,073           |
| Fidelity Mega Cap Stock Fund .....                         | 46,054 | 759,892           |
| Fidelity Real Estate Investment Portfolio ..               | 4,422  | 180,656           |
| Fidelity Series Commodity Strategy<br>Fund (a) .....       | 28,029 | 183,028           |
| Fidelity Stock Selector All Cap Fund ....                  | 54,616 | 1,929,046         |
| Fidelity Stock Selector Small Cap Fund ..                  | 22,399 | 552,814           |
| <b>TOTAL U.S. EQUITY FUNDS</b><br>(Cost \$8,485,334) ..... |        | <b>11,015,676</b> |

## Non-U.S. Equity Funds — 20.4%

|  |        |                  |
|--|--------|------------------|
| Fidelity Diversified International Fund ...                    | 48,200 | 1,660,487        |
| Fidelity Emerging Markets Fund .....                           | 48,582 | 1,181,020        |
| Fidelity Overseas Fund .....                                   | 43,939 | 1,675,837        |
| <b>TOTAL NON-U.S. EQUITY FUNDS</b><br>(Cost \$3,993,308) ..... |        | <b>4,517,344</b> |

## Bond Funds — 29.9%

|   | Shares  | Value            |
|---|---------|------------------|
| Fidelity Corporate Bond Fund .....                  | 24,761  | \$ 283,755       |
| Fidelity Floating Rate High Income<br>Fund .....    | 22,770  | 219,043          |
| Fidelity Government Income Fund ..                  | 69,868  | 734,315          |
| Fidelity High Income Fund .....                     | 96,131  | 855,563          |
| Fidelity Inflation Protected Bond<br>Fund .....     | 9,050   | 108,694          |
| Fidelity Investment Grade Bond<br>Fund .....        | 207,451 | 1,643,013        |
| Fidelity Mortgage Securities Fund ..                | 17,062  | 193,654          |
| Fidelity New Markets Income Fund .                  | 5,487   | 83,737           |
| Fidelity Real Estate Income Fund ...                | 20,750  | 242,152          |
| Fidelity Total Bond Fund .....                      | 211,332 | 2,257,020        |
| <b>TOTAL BOND FUNDS</b><br>(Cost \$6,625,783) ..... |         | <b>6,620,946</b> |

## TOTAL INVESTMENT PORTFOLIO - 100.0%

(Cost \$19,104,425) ..... **22,153,966**

**NET OTHER ASSETS (LIABILITIES) - 0.0%** . **(3,747)**

**NET ASSETS - 100%** ..... **\$ 22,150,219**

## 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, 2014    |
|--|----------------------|
| <b>Assets</b>  |                      |
| Investments in securities at value<br>(cost \$19,104,425) .....  | \$ 22,153,966        |
| Receivable for investments sold .....  | 4,304                |
| Receivable for units sold .....  | 2,833                |
| Distributions receivable .....   | 16,324               |
| <b>Total assets</b> .....  | <u>22,177,427</u>    |
| <b>Liabilities</b>   |                      |
| Payable for investments purchased . \$   | 16,324               |
| Accrued management and adminis-<br>tration fees .....  | 3,751                |
| Payable for units redeemed .....   | <u>7,133</u>         |
| <b>Total liabilities</b> .....   | <u>27,208</u>        |
| <b>Net Assets</b> .....  | <u>\$ 22,150,219</u> |
| <b>Net Asset Value</b> , offering price and<br>redemption price per unit<br>(\$22,150,219 / 1,108,535 units) | <u>\$ 19.98</u>      |

**Statement of Operations**

|   | Year ended December 31, 2014 |                  |
|---|------------------------------|------------------|
| <b>Investment Income</b>  |                              |                  |
| Income distributions from<br>underlying funds .....   | \$                           | 356,746          |
| <b>Expenses</b>   |                              |                  |
| Management and administra-<br>tion fees .....   | \$                           | <u>43,540</u>    |
| <b>Total expenses</b> .....   |                              | <u>43,540</u>    |
| <b>Net investment income (loss)</b> ..  |                              | <u>313,206</u>   |
| <b>Realized and Unrealized Gain<br/>(Loss) on Investments</b>                                 |                              |                  |
| Net realized gain (loss) on sale<br>of underlying funds' shares ..                            | 557,074                      |                  |
| Capital gain distributions from<br>underlying funds .....                                     | <u>648,770</u>               | 1,205,844        |
| Change in net unrealized ap-<br>preciation (depreciation) on<br>underlying funds' shares .... |                              | <u>(247,446)</u> |
| <b>Net gain (loss)</b> .....  |                              | <u>958,398</u>   |
| <b>Net increase (decrease) in net<br/>assets resulting from<br/>operations</b> .....          | \$                           | <u>1,271,604</u> |

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

**Delaware Moderate Growth Portfolio (Fidelity Funds)  
Financial Statements - continued**

**Statement of Changes in Net Assets**

|   | Year ended<br>December 31,<br>2014 | Year ended<br>December 31,<br>2013 |
|---|------------------------------------|------------------------------------|
| <b>Increase (Decrease) in Net Assets:</b>   |                                    |                                    |
| <b>Operations</b>   |                                    |                                    |
| Net investment income (loss) .....  | \$ 313,206                         | \$ 239,887                         |
| Net realized gain (loss) .....  | 1,205,844                          | 944,649                            |
| Change in net unrealized appreciation (depreciation) .....                          | (247,446)                          | 2,259,023                          |
| <b>Net increase (decrease) in net assets resulting from operations</b> .....        | <u>1,271,604</u>                   | <u>3,443,559</u>                   |
| <b>Unit transactions</b>  |                                    |                                    |
| Proceeds from sales of units .....  | 3,405,679                          | 3,646,673                          |
| Cost of units redeemed .....  | (3,324,711)                        | (3,263,997)                        |
| <b>Net increase (decrease) in net assets resulting from unit transactions</b> ..... | <u>80,968</u>                      | <u>382,676</u>                     |
| <b>Total increase (decrease) in net assets</b> .....                                | <u>1,352,572</u>                   | <u>3,826,235</u>                   |
| <b>Net Assets</b>   |                                    |                                    |
| Beginning of period .....   | 20,797,647                         | 16,971,412                         |
| End of period .....   | <u>\$ 22,150,219</u>               | <u>\$ 20,797,647</u>               |
| <b>Other Information</b>  |                                    |                                    |
| Unit transactions   |                                    |                                    |
| Sold .....  | 176,171                            | 216,275                            |
| Redeemed .....  | (171,017)                          | (189,358)                          |
| <b>Net increase (decrease)</b> .....  | <u>5,154</u>                       | <u>26,917</u>                      |

**Financial Highlights**

| Periods ended December 31,  | 2014            | 2013            | 2012            | 2011            | 2010            |
|---|-----------------|-----------------|-----------------|-----------------|-----------------|
| <b>Selected Per Unit Data</b>                                     |                 |                 |                 |                 |                 |
| Net asset value, beginning of period .....                        | \$ 18.85        | \$ 15.77        | \$ 13.73        | \$ 14.35        | \$ 12.58        |
| Income from Investment Operations                                 |                 |                 |                 |                 |                 |
| Net investment income (loss) <sup>A</sup> .....                   | .28             | .22             | .25             | .27             | .26             |
| Net realized and unrealized gain (loss) .....                     | .85             | 2.86            | 1.79            | (.89)           | 1.51            |
| Total increase (decrease) from investment operations .....        | <u>1.13</u>     | <u>3.08</u>     | <u>2.04</u>     | <u>(.62)</u>    | <u>1.77</u>     |
| Net asset value, end of period .....                              | <u>\$ 19.98</u> | <u>\$ 18.85</u> | <u>\$ 15.77</u> | <u>\$ 13.73</u> | <u>\$ 14.35</u> |
| <b>Total Return</b> .....   | 5.99%           | 19.53%          | 14.86%          | (4.32)%         | 14.07%          |
| <b>Ratios and Supplemental Data</b>                               |                 |                 |                 |                 |                 |
| (amounts do not include the activity of the underlying funds)     |                 |                 |                 |                 |                 |
| Net assets, end of period (in \$ thousands) .....                 | \$ 22,150       | \$ 20,798       | \$ 16,971       | \$ 14,885       | \$ 15,940       |
| Ratio of expenses to average net assets .....                     | .20%            | .20%            | .20%            | .20%            | .20%            |
| Ratio of net investment income (loss) to average net assets ..... | 1.44%           | 1.26%           | 1.68%           | 1.90%           | 1.99%           |
| Portfolio Turnover Rate .....                                     | 20%             | 27%             | 48%             | 32%             | 33%             |

<sup>A</sup> 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

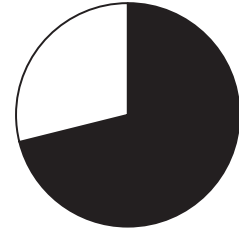
## Portfolio Holdings as of December 31, 2014

|   | % of Portfolio's<br>net assets |
|---|--------------------------------|
| <b>U.S. Equity Funds</b>                        |                                |
| Fidelity Blue Chip Growth Fund .....            | 7.0                            |
| Fidelity Contrafund .....                       | 4.3                            |
| Fidelity Equity Dividend Income Fund .....      | 4.9                            |
| Fidelity Equity-Income Fund .....               | 13.2                           |
| Fidelity Growth Company Fund .....              | 9.2                            |
| Fidelity Large Cap Stock Fund .....             | 5.9                            |
| Fidelity Low-Priced Stock Fund .....            | 3.5                            |
| Fidelity Mega Cap Stock Fund .....              | 4.9                            |
| Fidelity Real Estate Investment Portfolio ..... | 1.1                            |
| Fidelity Series Commodity Strategy Fund .....   | 0.9                            |
| Fidelity Stock Selector All Cap Fund .....      | 12.6                           |
| Fidelity Stock Selector Small Cap Fund .....    | 3.6                            |
|   | 71.1                           |
| <b>Non-U.S. Equity Funds</b>                    |                                |
| Fidelity Diversified International Fund .....   | 10.9                           |
| Fidelity Emerging Markets Fund .....            | 7.0                            |
| Fidelity Overseas Fund .....                    | 11.0                           |
|   | 28.9                           |
| <b>Net Other Assets (Liabilities)</b> .....     | 0.0                            |
|   | 100.0                          |

## Asset Allocation (% of Portfolio's net assets)

Period end

|                         |       |
|-------------------------|-------|
| ■ U.S. Equity Funds*    | 71.1% |
| □ Non-U.S. Equity Funds | 28.9% |



\* Includes Fidelity Series Commodity Strategy Fund which invests in commodity-related investments.

# Delaware Aggressive Growth Portfolio (Fidelity Funds) Investments December 31, 2014

Showing Percentage of Net Assets

## U.S. Equity Funds — 71.1%

|   | Shares  | Value             |
|---|---------|-------------------|
| Fidelity Blue Chip Growth Fund .....                        | 45,313  | \$ 3,100,326      |
| Fidelity Contrafund .....                                   | 19,184  | 1,879,466         |
| Fidelity Equity Dividend Income Fund ...                    | 81,794  | 2,189,628         |
| Fidelity Equity-Income Fund .....                           | 98,481  | 5,846,845         |
| Fidelity Growth Company Fund .....                          | 31,037  | 4,093,454         |
| Fidelity Large Cap Stock Fund .....                         | 93,152  | 2,631,546         |
| Fidelity Low-Priced Stock Fund .....                        | 31,028  | 1,559,181         |
| Fidelity Mega Cap Stock Fund .....                          | 132,176 | 2,180,896         |
| Fidelity Real Estate Investment Portfolio ..                | 12,313  | 502,978           |
| Fidelity Series Commodity Strategy<br>Fund (a) .....        | 58,930  | 384,811           |
| Fidelity Stock Selector All Cap Fund ....                   | 158,111 | 5,584,485         |
| Fidelity Stock Selector Small Cap Fund ..                   | 63,867  | 1,576,248         |
| <b>TOTAL U.S. EQUITY FUNDS</b><br>(Cost \$23,990,780) ..... |         | <b>31,529,864</b> |

## Non-U.S. Equity Funds — 28.9%

|   | Shares  | Value                |
|---|---------|----------------------|
| Fidelity Diversified International<br>Fund .....                            | 140,776 | \$ 4,849,750         |
| Fidelity Emerging Markets Fund ....   | 128,154 | 3,115,416            |
| Fidelity Overseas Fund .....  | 128,012 | 4,882,359            |
| <b>TOTAL NON-U.S. EQUITY FUNDS</b><br>(Cost \$11,501,344) .....             |         | <b>12,847,525</b>    |
| <b>TOTAL INVESTMENT PORTFOLIO -<br/>100.0%</b><br>(Cost \$35,492,124) ..... |         | <b>44,377,389</b>    |
| <b>NET OTHER ASSETS (LIABILITIES) - 0.0%</b> .                              |         | <b>(7,543)</b>       |
| <b>NET ASSETS - 100%</b> .....  |         | <b>\$ 44,369,846</b> |

### 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, 2014    |
|--|----------------------|
| <b>Assets</b>  |                      |
| Investments in securities at value<br>(cost \$35,492,124) .....  | \$ 44,377,389        |
| Receivable for investments sold .....  | 23,744               |
| Receivable for units sold .....  | 29,146               |
| <b>Total assets</b> .....  | <u>44,430,279</u>    |
| <b>Liabilities</b>   |                      |
| Accrued management and adminis-<br>tration fees .....  | \$ 7,546             |
| Payable for units redeemed .....   | <u>52,887</u>        |
| <b>Total liabilities</b> .....   | <u>60,433</u>        |
| <b>Net Assets</b> .....  | <u>\$ 44,369,846</u> |
| <br><b>Net Asset Value</b> , offering price and<br>redemption price per unit<br>(\$44,369,846 / 2,425,874 units) | <br><u>\$ 18.29</u>  |

**Statement of Operations**

|   | Year ended December 31, 2014 |
|---|------------------------------|
| <b>Investment Income</b>  |                              |
| Income distributions from<br>underlying funds .....   | \$ 498,104                   |
| <b>Expenses</b>   |                              |
| Management and administra-<br>tion fees .....   | <u>\$ 88,899</u>             |
| <b>Total expenses</b> .....   | <u>88,899</u>                |
| <b>Net investment income (loss)</b> ..  | <u>409,205</u>               |
| <b>Realized and Unrealized Gain<br/>(Loss) on Investments</b>                                 |                              |
| Net realized gain (loss) on sale<br>of underlying funds' shares ..                            | 1,704,315                    |
| Capital gain distributions from<br>underlying funds .....                                     | <u>1,778,116</u>             |
| Change in net unrealized ap-<br>preciation (depreciation) on<br>underlying funds' shares .... | <u>(1,065,388)</u>           |
| <b>Net gain (loss)</b> .....  | <u>2,417,043</u>             |
| <b>Net increase (decrease) in net<br/>assets resulting from<br/>operations</b> .....          | <br><u>\$ 2,826,248</u>      |

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

**Delaware Aggressive Growth Portfolio (Fidelity Funds)  
Financial Statements - continued**

**Statement of Changes in Net Assets**

|   | Year ended<br>December 31,<br>2014 | Year ended<br>December 31,<br>2013 |
|---|------------------------------------|------------------------------------|
| <b>Increase (Decrease) in Net Assets:</b>   |                                    |                                    |
| <b>Operations</b>   |                                    |                                    |
| Net investment income (loss) .....  | \$ 409,205                         | \$ 316,481                         |
| Net realized gain (loss) .....  | 3,482,431                          | 2,174,015                          |
| Change in net unrealized appreciation (depreciation) .....                          | (1,065,388)                        | 7,610,817                          |
| <b>Net increase (decrease) in net assets resulting from operations</b> .....        | <u>2,826,248</u>                   | <u>10,101,313</u>                  |
| <b>Unit transactions</b>  |                                    |                                    |
| Proceeds from sales of units .....  | 3,394,205                          | 5,184,900                          |
| Cost of units redeemed .....  | (7,153,728)                        | (5,589,583)                        |
| <b>Net increase (decrease) in net assets resulting from unit transactions</b> ..... | <u>(3,759,523)</u>                 | <u>(404,683)</u>                   |
| <b>Total increase (decrease) in net assets</b> .....                                | <u>(933,275)</u>                   | <u>9,696,630</u>                   |
| <b>Net Assets</b>   |                                    |                                    |
| Beginning of period .....   | 45,303,121                         | 35,606,491                         |
| End of period .....   | <u>\$ 44,369,846</u>               | <u>\$ 45,303,121</u>               |
| <b>Other Information</b>  |                                    |                                    |
| Unit transactions   |                                    |                                    |
| Sold .....  | 192,057                            | 344,044                            |
| Redeemed .....  | (404,020)                          | (363,825)                          |
| <b>Net increase (decrease)</b> .....  | <u>(211,963)</u>                   | <u>(19,781)</u>                    |

**Financial Highlights**

| Periods ended December 31,<br>Selected Per Unit Data   | 2014            | 2013            | 2012            | 2011            | 2010            |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|
| Net asset value, beginning of period .....   | \$ 17.17        | \$ 13.40        | \$ 11.40        | \$ 12.35        | \$ 10.76        |
| Income from Investment Operations  |                 |                 |                 |                 |                 |
| Net investment income (loss) <sup>A</sup> .....  | .16             | .12             | .16             | .13             | .11             |
| Net realized and unrealized gain (loss) .....  | .96             | 3.65            | 1.84            | (1.08)          | 1.48            |
| <b>Total increase (decrease) from investment operations</b> .....                                    | <u>1.12</u>     | <u>3.77</u>     | <u>2.00</u>     | <u>(.95)</u>    | <u>1.59</u>     |
| Net asset value, end of period .....   | <u>\$ 18.29</u> | <u>\$ 17.17</u> | <u>\$ 13.40</u> | <u>\$ 11.40</u> | <u>\$ 12.35</u> |
| <b>Total Return</b> .....  | 6.52%           | 28.13%          | 17.54%          | (7.69)%         | 14.78%          |
| <b>Ratios and Supplemental Data</b><br>(amounts do not include the activity of the underlying funds) |                 |                 |                 |                 |                 |
| Net assets, end of period (in \$ thousands) .....  | \$ 44,370       | \$ 45,303       | \$ 35,606       | \$ 31,312       | \$ 34,474       |
| Ratio of expenses to average net assets .....  | .20%            | .20%            | .20%            | .20%            | .20%            |
| Ratio of net investment income (loss) to average net assets .....                                    | .92%            | .78%            | 1.24%           | 1.04%           | 1.03%           |
| Portfolio Turnover Rate .....  | 14%             | 21%             | 41%             | 27%             | 27%             |

<sup>A</sup> 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, 2014

| Assets   |                     |
|--|---------------------|
| Investments in securities, at value<br>(6,588,308 shares of Fidelity<br>Cash Reserves Fund; cost<br>\$6,588,308) ..... | \$ 6,588,308        |
| Receivable for investments sold .....  | 80,533              |
| Receivable for units sold .....  | 117,878             |
| Distributions receivable .....   | 81                  |
| Receivable from Manager .....  | 1,113               |
| <b>Total assets</b> .....  | <u>6,787,913</u>    |
| Liabilities  |                     |
| Payable for investments purchased . \$   | 81                  |
| Accrued management and adminis-<br>tration fees .....  | 1,144               |
| Payable for units redeemed .....   | <u>198,411</u>      |
| <b>Total liabilities</b> .....   | <u>199,636</u>      |
| <b>Net Assets</b> .....  | <u>\$ 6,588,277</u> |
| <br><b>Net Asset Value</b> , offering price and<br>redemption price per unit<br>(\$6,588,277 / 606,595 units) ...      | <br><u>\$ 10.86</u> |

### Statement of Operations

Year ended December 31, 2014

| Investment Income  |                 |
|--|-----------------|
| Income distributions from underlying<br>funds .....                              | \$ 670          |
| Expenses   |                 |
| Management and administration<br>fees .....                                      | \$ 13,117       |
| Expense reductions .....   | <u>(13,117)</u> |
| <b>Net investment income (loss)</b> .....  | <u>670</u>      |
| Realized and Unrealized Gain<br>(Loss) on Investments .....                      |                 |
|  | <u>—</u>        |
| <b>Net increase (decrease) in net as-<br/>sets resulting from operations</b> ... | <u>\$ 670</u>   |

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

**Delaware Money Market Portfolio  
Financial Statements - continued**

**Statement of Changes in Net Assets**

|   | Year ended<br>December 31,<br>2014 | Year ended<br>December 31,<br>2013 |
|---|------------------------------------|------------------------------------|
| <b>Increase (Decrease) in Net Assets:</b>   |                                    |                                    |
| <b>Operations</b>   |                                    |                                    |
| Net investment income (loss) .....  | \$ 670                             | \$ 667                             |
| <b>Unit transactions</b>  |                                    |                                    |
| Proceeds from sales of units .....  | 2,405,505                          | 1,979,727                          |
| Cost of units redeemed .....  | (2,099,593)                        | (2,335,241)                        |
| <b>Net increase (decrease) in net assets resulting from unit transactions</b> ..... | <u>305,912</u>                     | <u>(355,514)</u>                   |
| <b>Total increase (decrease) in net assets</b> .....                                | <u>306,582</u>                     | <u>(354,847)</u>                   |
| <b>Net Assets</b>   |                                    |                                    |
| Beginning of period .....   | 6,281,695                          | 6,636,542                          |
| End of period .....   | <u>\$ 6,588,277</u>                | <u>\$ 6,281,695</u>                |
| <b>Other Information</b>  |                                    |                                    |
| Unit transactions   |                                    |                                    |
| Sold .....  | 221,502                            | 182,295                            |
| Redeemed .....  | (193,333)                          | (215,031)                          |
| <b>Net increase (decrease)</b> .....  | <u>28,169</u>                      | <u>(32,736)</u>                    |

**Financial Highlights**

| Periods ended December 31,  | 2014            | 2013            | 2012            | 2011            | 2010            |
|---|-----------------|-----------------|-----------------|-----------------|-----------------|
| <b>Selected Per Unit Data</b>   |                 |                 |                 |                 |                 |
| Net asset value, beginning of period .....                              | \$ 10.86        | \$ 10.86        | \$ 10.86        | \$ 10.86        | \$ 10.86        |
| Income from Investment Operations                                       |                 |                 |                 |                 |                 |
| Net investment income (loss) <sup>A, B</sup> .....                      | —               | —               | —               | —               | —               |
| Net realized and unrealized gain (loss) .....                           | —               | —               | —               | —               | — <sup>A</sup>  |
| Total increase (decrease) from investment operations <sup>A</sup> ..... | —               | —               | —               | —               | —               |
| 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> |
| <b>Total Return</b> .....   | .00%            | .00%            | .00%            | .00%            | .00%            |
| <b>Ratios and Supplemental Data</b>                                     |                 |                 |                 |                 |                 |
| (amounts do not include the activity of the underlying fund)            |                 |                 |                 |                 |                 |
| Net assets, end of period (in \$ thousands) .....                       | \$ 6,588        | \$ 6,282        | \$ 6,637        | \$ 6,421        | \$ 6,662        |
| Ratio of expenses to average net assets before reductions .....         | .20%            | .20%            | .20%            | .20%            | .20%            |
| Ratio of expenses to average net assets after reductions .....          | —%              | —%              | .01%            | —% <sup>C</sup> | .02%            |
| Ratio of net investment income (loss) to average net assets .....       | .01%            | .01%            | .01%            | .01%            | .03%            |

<sup>A</sup> Amount represents less than \$.01 per unit.

<sup>B</sup> Calculated based on average units outstanding during the period.

<sup>C</sup> Amount represents less than .01%.

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

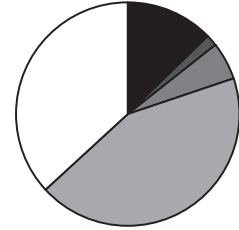
# Delaware College Portfolio (Fidelity Index) Investment Summary

## Portfolio Holdings as of December 31, 2014

|  | % of Portfolio's<br>net assets |
|--|--------------------------------|
| <b>U.S. Equity Funds</b>   |                                |
| Spartan Total Market Index Fund Investor Class . .                             | 12.7                           |
| <b>Commodity Funds</b>   |                                |
| Fidelity Series Commodity Strategy Fund . . . . .                              | 1.7                            |
| <b>Non-U.S. Equity Funds</b>   |                                |
| Spartan International Index Fund Investor Class . .                            | 5.5                            |
| <b>Bond Funds</b>  |                                |
| Spartan U.S. Bond Index Fund Investor Class . . . .                            | 43.4                           |
| <b>Short-Term Funds</b>  |                                |
| Fidelity Institutional Money Market Portfolio<br>Institutional Class . . . . . | 36.7                           |
| <b>Net Other Assets (Liabilities)</b> . . . . .                                | 0.0                            |
|  | 100.0                          |

## Asset Allocation (% of Portfolio's net assets)

| Period end              |       |
|-------------------------|-------|
| ■ U.S. Equity Funds     | 12.7% |
| ■ Commodity Funds       | 1.7%  |
| ■ Non-U.S. Equity Funds | 5.5%  |
| ■ Bond Funds            | 43.4% |
| □ Short-Term Funds      | 36.7% |



# Delaware College Portfolio (Fidelity Index) Investments December 31, 2014

Showing Percentage of Net Assets

## U.S. Equity Funds — 12.7%

|  | Shares | Value             |
|--|--------|-------------------|
| Spartan Total Market Index Fund Investor Class<br>(Cost \$432,377) ..... | 8,412  | <u>\$ 503,655</u> |

## Commodity Funds — 1.7%

|  |        |               |
|--|--------|---------------|
| Fidelity Series Commodity Strategy Fund (a)<br>(Cost \$82,065) ..... | 10,341 | <u>67,525</u> |
|--|--------|---------------|

## Non-U.S. Equity Funds — 5.5%

|   |       |                |
|---|-------|----------------|
| Spartan International Index Fund Investor Class<br>(Cost \$230,529) ..... | 5,891 | <u>219,263</u> |
|---|-------|----------------|

## Bond Funds — 43.4%

|   |         |                  |
|---|---------|------------------|
| Spartan U.S. Bond Index Fund Investor Class<br>(Cost \$1,698,702) ..... | 147,373 | <u>1,730,155</u> |
|---|---------|------------------|

## Short-Term Funds — 36.7%

|   | Shares    | Value               |
|---|-----------|---------------------|
| Fidelity Institutional Money Market Portfolio Institutional Class 0.11% (b)<br>(Cost \$1,462,533) ..... | 1,462,533 | <u>\$ 1,462,533</u> |

## TOTAL INVESTMENT PORTFOLIO - 100.0%

|                          |                  |
|--------------------------|------------------|
| (Cost \$3,906,206) ..... | <u>3,983,131</u> |
|--------------------------|------------------|

NET OTHER ASSETS (LIABILITIES) — 0.0% . (322)

NET ASSETS — 100% .....

|  |                     |
|--|---------------------|
|  | <u>\$ 3,982,809</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, 2014   |
|---|---------------------|
| <b>Assets</b>   |                     |
| Investments in securities at value<br>(cost \$3,906,206) .....  | \$ 3,983,131        |
| Receivable for investments sold .....   | 158,600             |
| Receivable for units sold .....   | 100                 |
| Distributions receivable .....  | 3,503               |
| <b>Total assets</b> .....   | <u>4,145,334</u>    |
| <b>Liabilities</b>  |                     |
| Payable for investments purchased . \$  | 129,917             |
| Accrued management and adminis-<br>tration fees .....   | 326                 |
| Payable for units redeemed .....  | <u>32,282</u>       |
| <b>Total liabilities</b> .....  | <u>162,525</u>      |
| <b>Net Assets</b> .....   | <u>\$ 3,982,809</u> |
| <br><b>Net Asset Value</b> , offering price and<br>redemption price per unit<br>(\$3,982,809 / 290,018 units) ... | <br><u>\$ 13.73</u> |

## Statement of Operations

|  | Year ended December 31, 2014 |
|--|------------------------------|
| <b>Investment Income</b>   |                              |
| Income distributions from underlying<br>funds .....  | \$ 66,009                    |
| <b>Expenses</b>  |                              |
| Management and administration<br>fees .....  | <u>\$ 4,525</u>              |
| <b>Total expenses</b> .....  | <u>4,525</u>                 |
| <b>Net investment income (loss)</b> .....  | <u>61,484</u>                |
| <b>Realized and Unrealized Gain<br/>(Loss) on Investments</b>                                  |                              |
| Net realized gain (loss) on sale of<br>underlying funds' shares .....                          | 51,215                       |
| Capital gain distributions from<br>underlying funds .....                                      | <u>1,145</u>                 |
| Change in net unrealized appreci-<br>ation (depreciation) on underlying<br>funds' shares ..... | <u>52,360</u>                |
| <b>Net gain (loss)</b> .....   | <u>103,791</u>               |
| <b>Net increase (decrease) in net as-<br/>sets resulting from operations</b> ...               | <u>\$ 165,275</u>            |

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

**Delaware College Portfolio (Fidelity Index)  
Financial Statements - continued**

**Statement of Changes in Net Assets**

|   | Year ended<br>December 31,<br>2014 | Year ended<br>December 31,<br>2013 |
|---|------------------------------------|------------------------------------|
| <b>Increase (Decrease) in Net Assets:</b>   |                                    |                                    |
| <b>Operations</b>   |                                    |                                    |
| Net investment income (loss) .....  | \$ 61,484                          | \$ 29,034                          |
| Net realized gain (loss) .....  | 52,360                             | 26,619                             |
| Change in net unrealized appreciation (depreciation) .....                          | 51,431                             | 391                                |
| <b>Net increase (decrease) in net assets resulting from operations</b> .....        | <u>165,275</u>                     | <u>56,044</u>                      |
| <b>Unit transactions</b>  |                                    |                                    |
| Proceeds from sales of units .....  | 832,160                            | 5,260,015                          |
| Cost of units redeemed .....  | <u>(2,578,579)</u>                 | <u>(1,162,880)</u>                 |
| <b>Net increase (decrease) in net assets resulting from unit transactions</b> ..... | <u>(1,746,419)</u>                 | <u>4,097,135</u>                   |
| <b>Total increase (decrease) in net assets</b> .....                                | <u>(1,581,144)</u>                 | <u>4,153,179</u>                   |
| <b>Net Assets</b>   |                                    |                                    |
| Beginning of period .....   | 5,563,953                          | 1,410,774                          |
| End of period .....   | <u>\$ 3,982,809</u>                | <u>\$ 5,563,953</u>                |
| <b>Other Information</b>  |                                    |                                    |
| Unit transactions   |                                    |                                    |
| Sold .....  | 61,239                             | 396,639                            |
| Redeemed .....  | <u>(189,240)</u>                   | <u>(88,475)</u>                    |
| <b>Net increase (decrease)</b> .....  | <u>(128,001)</u>                   | <u>308,164</u>                     |

**Financial Highlights**

| Periods ended December 31,  | 2014            | 2013            | 2012            | 2011            | 2010            |
|---|-----------------|-----------------|-----------------|-----------------|-----------------|
| <b>Selected Per Unit Data</b>                                     |                 |                 |                 |                 |                 |
| Net asset value, beginning of period .....                        | \$ 13.31        | \$ 12.84        | \$ 12.31        | \$ 11.76        | \$ 11.01        |
| Income from Investment Operations                                 |                 |                 |                 |                 |                 |
| Net investment income (loss) <sup>A</sup> .....                   | .17             | .26             | .15             | .18             | .27             |
| Net realized and unrealized gain (loss) .....                     | .25             | .21             | .38             | .37             | .48             |
| Total increase (decrease) from investment operations .....        | <u>.42</u>      | <u>.47</u>      | <u>.53</u>      | <u>.55</u>      | <u>.75</u>      |
| Net asset value, end of period .....                              | <u>\$ 13.73</u> | <u>\$ 13.31</u> | <u>\$ 12.84</u> | <u>\$ 12.31</u> | <u>\$ 11.76</u> |
| <b>Total Return</b> .....   | 3.16%           | 3.66%           | 4.31%           | 4.68%           | 6.81%           |
| <b>Ratios and Supplemental Data</b>                               |                 |                 |                 |                 |                 |
| (amounts do not include the activity of the underlying funds)     |                 |                 |                 |                 |                 |
| Net assets, end of period (in \$ thousands) .....                 | \$ 3,983        | \$ 5,564        | \$ 1,411        | \$ 1,815        | \$ 1,735        |
| Ratio of expenses to average net assets .....                     | .09%            | .12%            | .15%            | .15%            | .15%            |
| Ratio of net investment income (loss) to average net assets ..... | 1.22%           | 2.00%           | 1.20%           | 1.45%           | 2.36%           |
| Portfolio Turnover Rate .....                                     | 14%             | 71%             | 70%             | 62%             | 90%             |

<sup>A</sup> 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**

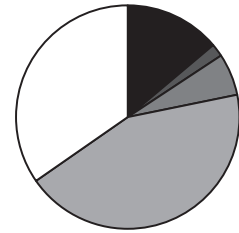
**Portfolio Holdings as of December 31, 2014**

|  | % of Portfolio's<br>net assets |
|--|--------------------------------|
| <b>U.S. Equity Funds</b>   |                                |
| Spartan Total Market Index Fund Investor Class . .                             | 13.9                           |
| <b>Commodity Funds</b>   |                                |
| Fidelity Series Commodity Strategy Fund . . . . .                              | 1.9                            |
| <b>Non-U.S. Equity Funds</b>   |                                |
| Spartan International Index Fund Investor Class . .                            | 6.1                            |
| <b>Bond Funds</b>  |                                |
| Spartan U.S. Bond Index Fund Investor Class . . . .                            | 43.6                           |
| <b>Short-Term Funds</b>  |                                |
| Fidelity Institutional Money Market Portfolio<br>Institutional Class . . . . . | 34.5                           |
| <b>Net Other Assets (Liabilities)</b> . . . . .                                | 0.0                            |
|  | 100.0                          |

**Asset Allocation (% of Portfolio's net assets)**

Period end

|                         |       |
|-------------------------|-------|
| ■ U.S. Equity Funds     | 13.9% |
| ■ Commodity Funds       | 1.9%  |
| ■ Non-U.S. Equity Funds | 6.1%  |
| ■ Bond Funds            | 43.6% |
| ■ Short-Term Funds      | 34.5% |



# Delaware Portfolio 2015 (Fidelity Index) Investments December 31, 2014

Showing Percentage of Net Assets

## U.S. Equity Funds — 13.9%

|   | Shares | Value               |
|---|--------|---------------------|
| Spartan Total Market Index Fund<br>Investor Class<br>(Cost \$832,424) ..... | 20,697 | <u>\$ 1,239,115</u> |

## Commodity Funds — 1.9%

|  |        |                |
|--|--------|----------------|
| Fidelity Series Commodity Strategy<br>Fund (a)<br>(Cost \$209,247) ..... | 25,500 | <u>166,514</u> |
|--|--------|----------------|

## Non-U.S. Equity Funds — 6.1%

|  |        |                |
|--|--------|----------------|
| Spartan International Index Fund<br>Investor Class<br>(Cost \$497,997) ..... | 14,519 | <u>540,415</u> |
|--|--------|----------------|

## Bond Funds — 43.6%

|  |         |                  |
|--|---------|------------------|
| Spartan U.S. Bond Index Fund Investor<br>Class<br>(Cost \$3,883,786) ..... | 329,886 | <u>3,872,864</u> |
|--|---------|------------------|

## Short-Term Funds — 34.5%

|  | Shares    | Value               |
|--|-----------|---------------------|
| Fidelity Institutional Money Market<br>Portfolio Institutional Class 0.11% (b)<br>(Cost \$3,068,407) ..... | 3,068,407 | <u>\$ 3,068,407</u> |

## TOTAL INVESTMENT PORTFOLIO - 100.0%

|                          |                  |
|--------------------------|------------------|
| (Cost \$8,491,861) ..... | <u>8,887,315</u> |
|--------------------------|------------------|

NET OTHER ASSETS (LIABILITIES) — 0.0% . (685)

NET ASSETS — 100% ..... \$ 8,886,630

### 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, 2014   |
|---|---------------------|
| <b>Assets</b>   |                     |
| Investments in securities at value<br>(cost \$8,491,861) .....  | \$ 8,887,315        |
| Receivable for investments sold .....   | 283,924             |
| Receivable for units sold .....   | 350                 |
| Distributions receivable .....  | 7,438               |
| <b>Total assets</b> .....   | <u>9,179,027</u>    |
| <b>Liabilities</b>  |                     |
| Payable for investments purchased . \$  | 289,660             |
| Accrued management and adminis-<br>tration fees .....   | 688                 |
| Payable for units redeemed .....  | <u>2,049</u>        |
| <b>Total liabilities</b> .....  | <u>292,397</u>      |
| <b>Net Assets</b> .....   | <u>\$ 8,886,630</u> |
| <b>Net Asset Value</b> , offering price and<br>redemption price per unit<br>(\$8,886,630 / 636,238 units) ... | <u>\$ 13.97</u>     |

## Statement of Operations

|  | Year ended December 31, 2014 |                 |
|--|------------------------------|-----------------|
| <b>Investment Income</b>   |                              |                 |
| Income distributions from underlying<br>funds .....  | \$                           | 123,758         |
| <b>Expenses</b>  |                              |                 |
| Management and administration<br>fees .....  | \$                           | <u>7,763</u>    |
| <b>Total expenses</b> .....  |                              | <u>7,763</u>    |
| <b>Net investment income (loss)</b> .....  |                              | <u>115,995</u>  |
| <b>Realized and Unrealized Gain<br/>(Loss) on Investments</b>                                  |                              |                 |
| Net realized gain (loss) on sale of<br>underlying funds' shares .....                          | 185,233                      |                 |
| Capital gain distributions from<br>underlying funds .....                                      | <u>2,463</u>                 | 187,696         |
| Change in net unrealized appreci-<br>ation (depreciation) on underlying<br>funds' shares ..... |                              | <u>(13,725)</u> |
| <b>Net gain (loss)</b> .....   |                              | <u>173,971</u>  |
| <b>Net increase (decrease) in net as-<br/>sets resulting from operations</b> ...               | \$                           | <u>289,966</u>  |

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

**Delaware Portfolio 2015 (Fidelity Index)  
Financial Statements - continued**

**Statement of Changes in Net Assets**

|   | Year ended<br>December 31,<br>2014 | Year ended<br>December 31,<br>2013 |
|---|------------------------------------|------------------------------------|
| <b>Increase (Decrease) in Net Assets:</b>   |                                    |                                    |
| <b>Operations</b>   |                                    |                                    |
| Net investment income (loss) .....  | \$ 115,995                         | \$ 98,783                          |
| Net realized gain (loss) .....  | 187,696                            | 195,010                            |
| Change in net unrealized appreciation (depreciation) .....                          | (13,725)                           | 155,821                            |
| <b>Net increase (decrease) in net assets resulting from operations</b> .....        | <u>289,966</u>                     | <u>449,614</u>                     |
| <b>Unit transactions</b>  |                                    |                                    |
| Proceeds from sales of units .....  | 1,575,404                          | 1,203,977                          |
| Cost of units redeemed .....  | (1,015,285)                        | (836,460)                          |
| <b>Net increase (decrease) in net assets resulting from unit transactions</b> ..... | <u>560,119</u>                     | <u>367,517</u>                     |
| <b>Total increase (decrease) in net assets</b> .....                                | <u>850,085</u>                     | <u>817,131</u>                     |
| <b>Net Assets</b>   |                                    |                                    |
| Beginning of period .....   | 8,036,545                          | 7,219,414                          |
| End of period .....   | <u>\$ 8,886,630</u>                | <u>\$ 8,036,545</u>                |
| <b>Other Information</b>  |                                    |                                    |
| <b>Unit transactions</b>  |                                    |                                    |
| Sold .....  | 113,979                            | 91,518                             |
| Redeemed .....  | (73,094)                           | (63,027)                           |
| <b>Net increase (decrease)</b> .....  | <u>40,885</u>                      | <u>28,491</u>                      |

**Financial Highlights**

| Periods ended December 31,   | 2014            | 2013            | 2012            | 2011            | 2010            |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|
| <b>Selected Per Unit Data</b>  |                 |                 |                 |                 |                 |
| Net asset value, beginning of period .....   | \$ 13.50        | \$ 12.74        | \$ 11.93        | \$ 11.42        | \$ 10.33        |
| <b>Income from Investment Operations</b>   |                 |                 |                 |                 |                 |
| Net investment income (loss) <sup>A</sup> .....  | .19             | .16             | .19             | .23             | .22             |
| Net realized and unrealized gain (loss) .....  | .28             | .60             | .62             | .28             | .87             |
| <b>Total increase (decrease) from investment operations</b> .....                                    | <u>.47</u>      | <u>.76</u>      | <u>.81</u>      | <u>.51</u>      | <u>1.09</u>     |
| Net asset value, end of period .....   | <u>\$ 13.97</u> | <u>\$ 13.50</u> | <u>\$ 12.74</u> | <u>\$ 11.93</u> | <u>\$ 11.42</u> |
| <b>Total Return</b> .....  | 3.48%           | 5.97%           | 6.79%           | 4.47%           | 10.55%          |
| <b>Ratios and Supplemental Data</b><br>(amounts do not include the activity of the underlying funds) |                 |                 |                 |                 |                 |
| Net assets, end of period (in \$ thousands) .....  | \$ 8,887        | \$ 8,037        | \$ 7,219        | \$ 5,150        | \$ 3,665        |
| Ratio of expenses to average net assets .....  | .09%            | .12%            | .15%            | .15%            | .15%            |
| Ratio of net investment income (loss) to average net assets .....                                    | 1.34%           | 1.25%           | 1.53%           | 1.93%           | 2.04%           |
| Portfolio Turnover Rate .....  | 19%             | 24%             | 53%             | 20%             | 26%             |

<sup>A</sup> Calculated based on average units outstanding during the period.

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

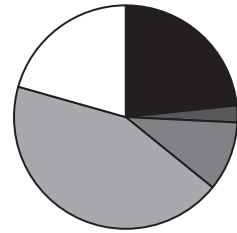
**Delaware Portfolio 2018 (Fidelity Index)**  
**Investment Summary**

**Portfolio Holdings as of December 31, 2014**

|  | % of Portfolio's<br>net assets |
|--|--------------------------------|
| <b>U.S. Equity Funds</b>   |                                |
| Spartan Total Market Index Fund Investor Class . .                             | 23.3                           |
| <b>Commodity Funds</b>   |                                |
| Fidelity Series Commodity Strategy Fund . . . . .                              | 2.4                            |
| <b>Non-U.S. Equity Funds</b>   |                                |
| Spartan International Index Fund Investor Class . .                            | 10.1                           |
| <b>Bond Funds</b>  |                                |
| Spartan U.S. Bond Index Fund Investor Class . . . .                            | 43.6                           |
| <b>Short-Term Funds</b>  |                                |
| Fidelity Institutional Money Market Portfolio<br>Institutional Class . . . . . | 20.6                           |
| <b>Net Other Assets (Liabilities)</b> . . . . .                                | 0.0                            |
|  | 100.0                          |

**Asset Allocation (% of Portfolio's net assets)**

| Period end              |       |
|-------------------------|-------|
| ■ U.S. Equity Funds     | 23.3% |
| ■ Commodity Funds       | 2.4%  |
| ■ Non-U.S. Equity Funds | 10.1% |
| ■ Bond Funds            | 43.6% |
| □ Short-Term Funds      | 20.6% |



# Delaware Portfolio 2018 (Fidelity Index) Investments December 31, 2014

Showing Percentage of Net Assets

## U.S. Equity Funds — 23.3%

|   | Shares | Value               |
|---|--------|---------------------|
| Spartan Total Market Index Fund<br>Investor Class<br>(Cost \$1,507,298) ..... | 36,519 | <u>\$ 2,186,401</u> |

## Commodity Funds — 2.4%

|  |        |                |
|--|--------|----------------|
| Fidelity Series Commodity Strategy<br>Fund (a)<br>(Cost \$274,575) ..... | 34,111 | <u>222,747</u> |
|--|--------|----------------|

## Non-U.S. Equity Funds — 10.1%

|  |        |                |
|--|--------|----------------|
| Spartan International Index Fund<br>Investor Class<br>(Cost \$890,082) ..... | 25,451 | <u>947,275</u> |
|--|--------|----------------|

## Bond Funds — 43.6%

|  |         |                  |
|--|---------|------------------|
| Spartan U.S. Bond Index Fund Investor<br>Class<br>(Cost \$4,100,331) ..... | 349,043 | <u>4,097,760</u> |
|--|---------|------------------|

## Short-Term Funds — 20.6%

|   | Shares    | Value               |
|---|-----------|---------------------|
| Fidelity Institutional Money<br>Market Portfolio Institutional Class<br>0.11% (b)<br>(Cost \$1,930,385) ..... | 1,930,385 | <u>\$ 1,930,385</u> |

**TOTAL INVESTMENT PORTFOLIO - 100.0%**  
(Cost \$8,702,671) ..... **9,384,568**

**NET OTHER ASSETS (LIABILITIES) - 0.0%** . **(696)**

**NET ASSETS - 100%** ..... **\$ 9,383,872**

### 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, 2014   |
|---|---------------------|
| <b>Assets</b>   |                     |
| Investments in securities at value<br>(cost \$8,702,671) .....  | \$ 9,384,568        |
| Receivable for investments sold .....   | 189,838             |
| Receivable for units sold .....   | 16,339              |
| Distributions receivable .....  | 7,725               |
| <b>Total assets</b> .....   | <u>9,598,470</u>    |
| <b>Liabilities</b>  |                     |
| Payable for investments purchased . \$  | 213,893             |
| Accrued management and adminis-<br>tration fees .....   | <u>705</u>          |
| <b>Total liabilities</b> .....  | <u>214,598</u>      |
| <b>Net Assets</b> .....   | <u>\$ 9,383,872</u> |
| <br>  |                     |
| <b>Net Asset Value</b> , offering price and<br>redemption price per unit<br>(\$9,383,872 / 650,258 units) ... | <u>\$ 14.43</u>     |

## Statement of Operations

|   | Year ended December 31, 2014 |                   |
|---|------------------------------|-------------------|
| <b>Investment Income</b>  |                              |                   |
| Income distributions from<br>underlying funds .....   |                              | \$ 147,023        |
| <b>Expenses</b>   |                              |                   |
| Management and administra-<br>tion fees .....   | \$ 7,454                     |                   |
| <b>Total expenses</b> .....   |                              | <u>7,454</u>      |
| <b>Net investment income (loss)</b> ..  |                              | <u>139,569</u>    |
| <b>Realized and Unrealized Gain<br/>(Loss) on Investments</b>                                 |                              |                   |
| Net realized gain (loss) on sale<br>of underlying funds' shares ..                            | 179,502                      |                   |
| Capital gain distributions from<br>underlying funds .....                                     | <u>2,618</u>                 | 182,120           |
| Change in net unrealized ap-<br>preciation (depreciation) on<br>underlying funds' shares .... |                              | <u>17,347</u>     |
| <b>Net gain (loss)</b> .....  |                              | <u>199,467</u>    |
| <b>Net increase (decrease) in net<br/>assets resulting from<br/>operations</b> .....          |                              | <u>\$ 339,036</u> |

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

**Delaware Portfolio 2018 (Fidelity Index)  
Financial Statements - continued**

**Statement of Changes in Net Assets**

|   | Year ended<br>December 31,<br>2014 | Year ended<br>December 31,<br>2013 |
|---|------------------------------------|------------------------------------|
| <b>Increase (Decrease) in Net Assets:</b>   |                                    |                                    |
| <b>Operations</b>   |                                    |                                    |
| Net investment income (loss) .....  | \$ 139,569                         | \$ 104,792                         |
| Net realized gain (loss) .....  | 182,120                            | 212,036                            |
| Change in net unrealized appreciation (depreciation) .....                          | 17,347                             | 336,919                            |
| <b>Net increase (decrease) in net assets resulting from operations</b> .....        | <u>339,036</u>                     | <u>653,747</u>                     |
| <b>Unit transactions</b>  |                                    |                                    |
| Proceeds from sales of units .....  | 1,981,124                          | 1,514,037                          |
| Cost of units redeemed .....  | (449,635)                          | (853,496)                          |
| <b>Net increase (decrease) in net assets resulting from unit transactions</b> ..... | <u>1,531,489</u>                   | <u>660,541</u>                     |
| <b>Total increase (decrease) in net assets</b> .....                                | <u>1,870,525</u>                   | <u>1,314,288</u>                   |
| <b>Net Assets</b>   |                                    |                                    |
| Beginning of period .....   | 7,513,347                          | 6,199,059                          |
| End of period .....   | <u>\$ 9,383,872</u>                | <u>\$ 7,513,347</u>                |
| <b>Other Information</b>  |                                    |                                    |
| Unit transactions   |                                    |                                    |
| Sold .....  | 138,426                            | 114,826                            |
| Redeemed .....  | (31,322)                           | (64,756)                           |
| <b>Net increase (decrease)</b> .....  | <u>107,104</u>                     | <u>50,070</u>                      |

**Financial Highlights**

| Periods ended December 31,   | 2014            | 2013            | 2012            | 2011            | 2010            |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|
| <b>Selected Per Unit Data</b>  |                 |                 |                 |                 |                 |
| Net asset value, beginning of period .....   | \$ 13.83        | \$ 12.57        | \$ 11.52        | \$ 11.13        | \$ 9.93         |
| Income from Investment Operations  |                 |                 |                 |                 |                 |
| Net investment income (loss) <sup>A</sup> .....  | .24             | .20             | .21             | .24             | .23             |
| Net realized and unrealized gain (loss) .....  | .36             | 1.06            | .84             | .15             | .97             |
| Total increase (decrease) from investment operations .....   | <u>.60</u>      | <u>1.26</u>     | <u>1.05</u>     | <u>.39</u>      | <u>1.20</u>     |
| Net asset value, end of period .....   | <u>\$ 14.43</u> | <u>\$ 13.83</u> | <u>\$ 12.57</u> | <u>\$ 11.52</u> | <u>\$ 11.13</u> |
| <b>Total Return</b> .....  | 4.34%           | 10.02%          | 9.11%           | 3.50%           | 12.08%          |
| <b>Ratios and Supplemental Data</b><br>(amounts do not include the activity of the underlying funds) |                 |                 |                 |                 |                 |
| Net assets, end of period (in \$ thousands) .....  | \$ 9,384        | \$ 7,513        | \$ 6,199        | \$ 4,843        | \$ 4,011        |
| Ratio of expenses to average net assets .....  | .09%            | .12%            | .15%            | .15%            | .15%            |
| Ratio of net investment income (loss) to average net assets .....                                    | 1.68%           | 1.50%           | 1.75%           | 2.08%           | 2.24%           |
| Portfolio Turnover Rate .....  | 13%             | 27%             | 54%             | 26%             | 28%             |

<sup>A</sup> 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**

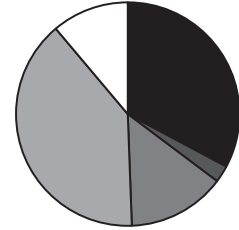
**Portfolio Holdings as of December 31, 2014**

|  | % of Portfolio's<br>net assets |
|--|--------------------------------|
| <b>U.S. Equity Funds</b>   |                                |
| Spartan Total Market Index Fund Investor Class . .                             | <u>32.8</u>                    |
| <b>Commodity Funds</b>   |                                |
| Fidelity Series Commodity Strategy Fund . . . . .                              | <u>2.4</u>                     |
| <b>Non-U.S. Equity Funds</b>   |                                |
| Spartan International Index Fund Investor Class . .                            | <u>14.2</u>                    |
| <b>Bond Funds</b>  |                                |
| Spartan U.S. Bond Index Fund Investor Class . . . .                            | <u>39.5</u>                    |
| <b>Short-Term Funds</b>  |                                |
| Fidelity Institutional Money Market Portfolio<br>Institutional Class . . . . . | <u>11.1</u>                    |
| <b>Net Other Assets (Liabilities)</b> . . . . .                                | <u>0.0</u>                     |
|  | <u><u>100.0</u></u>            |

**Asset Allocation (% of Portfolio's net assets)**

Period end

|                         |       |
|-------------------------|-------|
| ■ U.S. Equity Funds     | 32.8% |
| ■ Commodity Funds       | 2.4%  |
| ■ Non-U.S. Equity Funds | 14.2% |
| ■ Bond Funds            | 39.5% |
| □ Short-Term Funds      | 11.1% |



**Delaware Portfolio 2021 (Fidelity Index)**  
**Investments December 31, 2014**

Showing Percentage of Net Assets

**U.S. Equity Funds – 32.8%**

|  | Shares | Value               |
|--|--------|---------------------|
| Spartan Total Market Index Fund Investor Class<br>(Cost \$2,089,212) ..... | 50,229 | <u>\$ 3,007,227</u> |

**Commodity Funds – 2.4%**

|   |        |                |
|---|--------|----------------|
| Fidelity Series Commodity Strategy Fund (a)<br>(Cost \$275,808) ..... | 34,070 | <u>222,476</u> |
|---|--------|----------------|

**Non-U.S. Equity Funds – 14.2%**

|   |        |                  |
|---|--------|------------------|
| Spartan International Index Fund Investor Class<br>(Cost \$1,237,398) ..... | 34,979 | <u>1,301,905</u> |
|---|--------|------------------|

**Bond Funds – 39.5%**

|   |         |                  |
|---|---------|------------------|
| Spartan U.S. Bond Index Fund Investor Class<br>(Cost \$3,623,431) ..... | 308,891 | <u>3,626,385</u> |
|---|---------|------------------|

**Short-Term Funds – 11.1%**

|  | Shares    | Value               |
|--|-----------|---------------------|
| Fidelity Institutional Money Market Portfolio Institutional Class<br>0.11% (b)<br>(Cost \$1,019,135) ..... | 1,019,135 | <u>\$ 1,019,135</u> |

|  |  |                         |
|--|--|-------------------------|
| <b>TOTAL INVESTMENT PORTFOLIO - 100.0%</b><br>(Cost \$8,244,984) ..... |  | <u><b>9,177,128</b></u> |
|--|--|-------------------------|

|  |  |                     |
|--|--|---------------------|
| <b>NET OTHER ASSETS (LIABILITIES) – 0.0%</b> . |  | <u><b>(695)</b></u> |
|--|--|---------------------|

|                                |                            |
|--------------------------------|----------------------------|
| <b>NET ASSETS – 100%</b> ..... | <u><b>\$ 9,176,433</b></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, 2014   |
|---|---------------------|
| <b>Assets</b>   |                     |
| Investments in securities at value<br>(cost \$8,244,984) .....  | \$ 9,177,128        |
| Receivable for investments sold .....   | 135,343             |
| Receivable for units sold .....   | 14,000              |
| Distributions receivable .....  | 6,959               |
| <b>Total assets</b> .....   | <u>9,333,430</u>    |
| <b>Liabilities</b>  |                     |
| Payable for investments purchased . \$  | 156,301             |
| Accrued management and adminis-<br>tration fees .....   | <u>696</u>          |
| <b>Total liabilities</b> .....  | <u>156,997</u>      |
| <b>Net Assets</b> .....   | <u>\$ 9,176,433</u> |
| <br>  |                     |
| <b>Net Asset Value</b> , offering price and<br>redemption price per unit<br>(\$9,176,433 / 621,580 units) ... | <u>\$ 14.76</u>     |

## Statement of Operations

|   | Year ended December 31, 2014 |                |
|---|------------------------------|----------------|
| <b>Investment Income</b>  |                              |                |
| Income distributions from<br>underlying funds .....   | \$                           | 163,807        |
| <b>Expenses</b>   |                              |                |
| Management and administra-<br>tion fees .....   | \$                           | <u>7,493</u>   |
| <b>Total expenses</b> .....   |                              | <u>7,493</u>   |
| <b>Net investment income (loss)</b> ..  |                              | <u>156,314</u> |
| <b>Realized and Unrealized Gain<br/>(Loss) on Investments</b>                                 |                              |                |
| Net realized gain (loss) on sale<br>of underlying funds' shares ..                            | 187,807                      |                |
| Capital gain distributions from<br>underlying funds .....                                     | <u>2,385</u>                 | 190,192        |
| Change in net unrealized ap-<br>preciation (depreciation) on<br>underlying funds' shares .... |                              | <u>54,476</u>  |
| <b>Net gain (loss)</b> .....  |                              | <u>244,668</u> |
| <b>Net increase (decrease) in net<br/>assets resulting from<br/>operations</b> .....          | \$                           | <u>400,982</u> |

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

**Delaware Index Portfolio 2021 (Fidelity Index)  
Financial Statements - continued**

**Statement of Changes in Net Assets**

|   | Year ended<br>December 31,<br>2014 | Year ended<br>December 31,<br>2013 |
|---|------------------------------------|------------------------------------|
| <b>Increase (Decrease) in Net Assets:</b>   |                                    |                                    |
| <b>Operations</b>   |                                    |                                    |
| Net investment income (loss) .....  | \$ 156,314                         | \$ 108,924                         |
| Net realized gain (loss) .....  | 190,192                            | 170,023                            |
| Change in net unrealized appreciation (depreciation) .....                          | 54,476                             | 557,848                            |
| <b>Net increase (decrease) in net assets resulting from operations</b> .....        | <u>400,982</u>                     | <u>836,795</u>                     |
| <b>Unit transactions</b>  |                                    |                                    |
| Proceeds from sales of units .....  | 1,352,335                          | 1,644,495                          |
| Cost of units redeemed .....  | (67,588)                           | (302,737)                          |
| <b>Net increase (decrease) in net assets resulting from unit transactions</b> ..... | <u>1,284,747</u>                   | <u>1,341,758</u>                   |
| <b>Total increase (decrease) in net assets</b> .....                                | <u>1,685,729</u>                   | <u>2,178,553</u>                   |
| <b>Net Assets</b>   |                                    |                                    |
| Beginning of period .....   | 7,490,704                          | 5,312,151                          |
| End of period .....   | <u>\$ 9,176,433</u>                | <u>\$ 7,490,704</u>                |
| <b>Other Information</b>  |                                    |                                    |
| Unit transactions   |                                    |                                    |
| Sold .....  | 93,297                             | 124,693                            |
| Redeemed .....  | (4,636)                            | (23,171)                           |
| <b>Net increase (decrease)</b> .....  | <u>88,661</u>                      | <u>101,522</u>                     |

**Financial Highlights**

| Periods ended December 31,<br>Selected Per Unit Data   | 2014            | 2013            | 2012            | 2011            | 2010            |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|
| Net asset value, beginning of period .....   | \$ 14.06        | \$ 12.31        | \$ 11.07        | \$ 10.85        | \$ 9.55         |
| Income from Investment Operations  |                 |                 |                 |                 |                 |
| Net investment income (loss) <sup>A</sup> .....  | .27             | .22             | .23             | .24             | .23             |
| Net realized and unrealized gain (loss) .....  | .43             | 1.53            | 1.01            | (.02)           | 1.07            |
| Total increase (decrease) from investment operations .....   | <u>.70</u>      | <u>1.75</u>     | <u>1.24</u>     | <u>.22</u>      | <u>1.30</u>     |
| Net asset value, end of period .....   | <u>\$ 14.76</u> | <u>\$ 14.06</u> | <u>\$ 12.31</u> | <u>\$ 11.07</u> | <u>\$ 10.85</u> |
| <b>Total Return</b> .....  | 4.98%           | 14.22%          | 11.20%          | 2.03%           | 13.61%          |
| <b>Ratios and Supplemental Data</b><br>(amounts do not include the activity of the underlying funds) |                 |                 |                 |                 |                 |
| Net assets, end of period (in \$ thousands) .....  | \$ 9,176        | \$ 7,491        | \$ 5,312        | \$ 4,081        | \$ 3,301        |
| Ratio of expenses to average net assets .....  | .09%            | .12%            | .15%            | .15%            | .15%            |
| Ratio of net investment income (loss) to average net assets .....                                    | 1.88%           | 1.69%           | 1.93%           | 2.20%           | 2.26%           |
| Portfolio Turnover Rate .....  | 10%             | 22%             | 45%             | 27%             | 30%             |

<sup>A</sup> Calculated based on average units outstanding during the period.

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

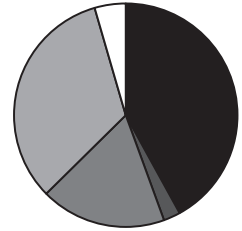
**Delaware Portfolio 2024 (Fidelity Index)**  
**Investment Summary**

**Portfolio Holdings as of December 31, 2014**

|  | % of Portfolio's<br>net assets |
|--|--------------------------------|
| <b>U.S. Equity Funds</b>   |                                |
| Spartan Total Market Index Fund Investor Class . .                             | 42.0                           |
| <b>Commodity Funds</b>   |                                |
| Fidelity Series Commodity Strategy Fund . . . . .                              | 2.4                            |
| <b>Non-U.S. Equity Funds</b>   |                                |
| Spartan International Index Fund Investor Class . .                            | 18.2                           |
| <b>Bond Funds</b>  |                                |
| Spartan U.S. Bond Index Fund Investor Class . . . .                            | 32.9                           |
| <b>Short-Term Funds</b>  |                                |
| Fidelity Institutional Money Market Portfolio<br>Institutional Class . . . . . | 4.5                            |
| <b>Net Other Assets (Liabilities)</b> . . . . .                                | 0.0                            |
|  | 100.0                          |

**Asset Allocation (% of Portfolio's net assets)**

| Period end              |       |
|-------------------------|-------|
| ■ U.S. Equity Funds     | 42.0% |
| ■ Commodity Funds       | 2.4%  |
| ■ Non-U.S. Equity Funds | 18.2% |
| ■ Bond Funds            | 32.9% |
| ■ Short-Term Funds      | 4.5%  |



**Delaware Portfolio 2024 (Fidelity Index)**  
**Investments December 31, 2014**

Showing Percentage of Net Assets

**U.S. Equity Funds – 42.0%**

|   | Shares | Value               |
|---|--------|---------------------|
| Spartan Total Market Index Fund<br>Investor Class<br>(Cost \$3,169,784) ..... | 79,240 | <u>\$ 4,744,101</u> |

**Commodity Funds – 2.4%**

|  |        |                |
|--|--------|----------------|
| Fidelity Series Commodity Strategy<br>Fund (a)<br>(Cost \$342,496) ..... | 42,352 | <u>276,561</u> |
|--|--------|----------------|

**Non-U.S. Equity Funds – 18.2%**

|  |        |                  |
|--|--------|------------------|
| Spartan International Index Fund<br>Investor Class<br>(Cost \$1,931,162) ..... | 55,104 | <u>2,050,984</u> |
|--|--------|------------------|

**Bond Funds – 32.9%**

|  |         |                  |
|--|---------|------------------|
| Spartan U.S. Bond Index Fund<br>Investor Class<br>(Cost \$3,714,333) ..... | 316,881 | <u>3,720,181</u> |
|--|---------|------------------|

**Short-Term Funds – 4.5%**

|   | Shares  | Value             |
|---|---------|-------------------|
| Fidelity Institutional Money Market<br>Portfolio Institutional Class<br>0.11% (b)<br>(Cost \$504,222) ..... | 504,222 | <u>\$ 504,222</u> |

**TOTAL INVESTMENT PORTFOLIO -  
100.0%**

|                          |                   |
|--------------------------|-------------------|
| (Cost \$9,661,997) ..... | <u>11,296,049</u> |
|--------------------------|-------------------|

**NET OTHER ASSETS (LIABILITIES) – 0.0%** . (876)

**NET ASSETS – 100%** ..... \$ 11,295,173

**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, 2014    |
|--|----------------------|
| <b>Assets</b>  |                      |
| Investments in securities at value (cost \$9,661,997) .....  | \$ 11,296,049        |
| Receivable for investments sold .....  | 204,008              |
| Receivable for units sold .....  | 47,131               |
| Distributions receivable .....   | 7,136                |
| <b>Total assets</b> .....  | <u>11,554,324</u>    |
| <b>Liabilities</b>   |                      |
| Payable for investments purchased .. \$  | 258,273              |
| Accrued management and administration fees .....   | 878                  |
| <b>Total liabilities</b> .....   | <u>259,151</u>       |
| <b>Net Assets</b> .....  | <u>\$ 11,295,173</u> |
| <b>Net Asset Value</b> , offering price and redemption price per unit (\$11,295,173 / 751,622 units) ... | <u>\$ 15.03</u>      |

## Statement of Operations

|  | Year ended December 31, 2014 |                 |
|--|------------------------------|-----------------|
| <b>Investment Income</b>   |                              |                 |
| Income distributions from underlying funds .....                                       | \$                           | 218,921         |
| <b>Expenses</b>  |                              |                 |
| Management and administration fees   | \$                           | 9,694           |
| <b>Total expenses</b> .....  |                              | <u>9,694</u>    |
| <b>Net investment income (loss)</b> .....  |                              | <u>209,227</u>  |
| <b>Realized and Unrealized Gain (Loss) on Investments</b>                              |                              |                 |
| Net realized gain (loss) on sale of underlying funds' shares .....                     | 360,530                      |                 |
| Capital gain distributions from underlying funds .....                                 | 2,403                        | 362,933         |
| Change in net unrealized appreciation (depreciation) on underlying funds' shares ..... |                              | <u>(15,780)</u> |
| <b>Net gain (loss)</b> .....   |                              | <u>347,153</u>  |
| <b>Net increase (decrease) in net assets resulting from operations</b> .....           | \$                           | <u>556,380</u>  |

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

**Delaware Portfolio 2024 (Fidelity Index)  
Financial Statements - continued**

**Statement of Changes in Net Assets**

|   | Year ended<br>December 31,<br>2014 | Year ended<br>December 31,<br>2013 |
|---|------------------------------------|------------------------------------|
| <b>Increase (Decrease) in Net Assets:</b>   |                                    |                                    |
| <b>Operations</b>   |                                    |                                    |
| Net investment income (loss) .....  | \$ 209,227                         | \$ 152,625                         |
| Net realized gain (loss) .....  | 362,933                            | 210,109                            |
| Change in net unrealized appreciation (depreciation) .....                          | (15,780)                           | 1,070,329                          |
| <b>Net increase (decrease) in net assets resulting from operations</b> .....        | <u>556,380</u>                     | <u>1,433,063</u>                   |
| <b>Unit transactions</b>  |                                    |                                    |
| Proceeds from sales of units .....  | 1,659,867                          | 1,541,702                          |
| Cost of units redeemed .....  | (867,444)                          | (109,840)                          |
| <b>Net increase (decrease) in net assets resulting from unit transactions</b> ..... | <u>792,423</u>                     | <u>1,431,862</u>                   |
| <b>Total increase (decrease) in net assets</b> .....                                | <u>1,348,803</u>                   | <u>2,864,925</u>                   |
| <b>Net Assets</b>   |                                    |                                    |
| Beginning of period .....   | 9,946,370                          | 7,081,445                          |
| End of period .....   | <u>\$ 11,295,173</u>               | <u>\$ 9,946,370</u>                |
| <b>Other Information</b>  |                                    |                                    |
| Unit transactions   |                                    |                                    |
| Sold .....  | 112,770                            | 118,089                            |
| Redeemed .....  | (59,350)                           | (8,438)                            |
| <b>Net increase (decrease)</b> .....  | <u>53,420</u>                      | <u>109,651</u>                     |

**Financial Highlights**

| Periods ended December 31,  | 2014            | 2013            | 2012            | 2011            | 2010            |
|---|-----------------|-----------------|-----------------|-----------------|-----------------|
| <b>Selected Per Unit Data</b>                                     |                 |                 |                 |                 |                 |
| Net asset value, beginning of period .....                        | \$ 14.25        | \$ 12.03        | \$ 10.63        | \$ 10.59        | \$ 9.26         |
| Income from Investment Operations                                 |                 |                 |                 |                 |                 |
| Net investment income (loss) <sup>A</sup> .....                   | .29             | .24             | .24             | .25             | .21             |
| Net realized and unrealized gain (loss) .....                     | .49             | 1.98            | 1.16            | (.21)           | 1.12            |
| <b>Total increase (decrease) from investment operations</b> ..... | <u>.78</u>      | <u>2.22</u>     | <u>1.40</u>     | <u>.04</u>      | <u>1.33</u>     |
| Net asset value, end of period .....                              | <u>\$ 15.03</u> | <u>\$ 14.25</u> | <u>\$ 12.03</u> | <u>\$ 10.63</u> | <u>\$ 10.59</u> |
| <b>Total Return</b> .....   | 5.47%           | 18.45%          | 13.17%          | .38%            | 14.36%          |
| <b>Ratios and Supplemental Data</b>                               |                 |                 |                 |                 |                 |
| (amounts do not include the activity of the underlying funds)     |                 |                 |                 |                 |                 |
| Net assets, end of period (in \$ thousands) .....                 | \$ 11,295       | \$ 9,946        | \$ 7,081        | \$ 5,439        | \$ 4,383        |
| Ratio of expenses to average net assets .....                     | .09%            | .12%            | .15%            | .15%            | .15%            |
| Ratio of net investment income (loss) to average net assets ..... | 1.94%           | 1.79%           | 2.06%           | 2.30%           | 2.22%           |
| Portfolio Turnover Rate .....                                     | 16%             | 18%             | 37%             | 14%             | 24%             |

<sup>A</sup> 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**

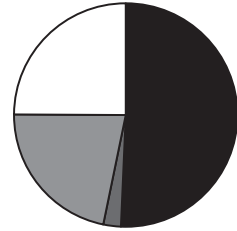
**Portfolio Holdings as of December 31, 2014**

|   | % of Portfolio's<br>net assets |
|---|--------------------------------|
| <b>U.S. Equity Funds</b>                            |                                |
| Spartan Total Market Index Fund Investor Class . .  | <u>50.7</u>                    |
| <b>Commodity Funds</b>                              |                                |
| Fidelity Series Commodity Strategy Fund . . . . .   | <u>2.5</u>                     |
| <b>Non-U.S. Equity Funds</b>                        |                                |
| Spartan International Index Fund Investor Class . . | <u>21.9</u>                    |
| <b>Bond Funds</b>                                   |                                |
| Spartan U.S. Bond Index Fund Investor Class . . . . | <u>24.9</u>                    |
| <b>Net Other Assets (Liabilities)</b> . . . . .     | <u>0.0</u>                     |
|   | <u><u>100.0</u></u>            |

**Asset Allocation (% of Portfolio's net assets)**

Period end

|                         |       |
|-------------------------|-------|
| ■ U.S. Equity Funds     | 50.7% |
| ■ Commodity Funds       | 2.5%  |
| ■ Non-U.S. Equity Funds | 21.9% |
| □ Bond Funds            | 24.9% |



**Delaware Portfolio 2027 (Fidelity Index)**  
**Investments December 31, 2014**

Showing Percentage of Net Assets

**U.S. Equity Funds – 50.7%**

|   | Shares | Value               |
|---|--------|---------------------|
| Spartan Total Market Index Fund<br>Investor Class<br>(Cost \$2,389,091) ..... | 59,647 | \$ <u>3,571,065</u> |

**Commodity Funds – 2.5%**

|  |        |                |
|--|--------|----------------|
| Fidelity Series Commodity Strategy<br>Fund (a)<br>(Cost \$216,536) ..... | 26,791 | <u>174,948</u> |
|--|--------|----------------|

**Non-U.S. Equity Funds – 21.9%**

|  |        |                  |
|--|--------|------------------|
| Spartan International Index Fund<br>Investor Class<br>(Cost \$1,454,511) ..... | 41,448 | <u>1,542,708</u> |
|--|--------|------------------|

**Bond Funds – 24.9%**

|  | Shares  | Value               |
|--|---------|---------------------|
| Spartan U.S. Bond Index Fund<br>Investor Class<br>(Cost \$1,752,547) ..... | 149,720 | \$ <u>1,757,712</u> |

**TOTAL INVESTMENT PORTFOLIO -  
100.0%**

|                          |                  |
|--------------------------|------------------|
| (Cost \$5,812,685) ..... | <u>7,046,433</u> |
|--------------------------|------------------|

**NET OTHER ASSETS (LIABILITIES) – 0.0%** . . . . . (542)

**NET ASSETS – 100%** .....

|  |                            |
|--|----------------------------|
|  | \$ <u><u>7,045,891</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, 2014   |
|---|---------------------|
| <b>Assets</b>   |                     |
| Investments in securities at value<br>(cost \$5,812,685) .....  | \$ 7,046,433        |
| Receivable for investments sold .....   | 148,549             |
| Receivable for units sold .....   | 857                 |
| Distributions receivable .....  | 3,193               |
| <b>Total assets</b> .....   | <u>7,199,032</u>    |
| <b>Liabilities</b>  |                     |
| Payable for investments purchased . \$  | 152,202             |
| Accrued management and adminis-<br>tration fees .....   | 541                 |
| Payable for units redeemed .....  | 398                 |
| <b>Total liabilities</b> .....  | <u>153,141</u>      |
| <b>Net Assets</b> .....   | <u>\$ 7,045,891</u> |
| <br><b>Net Asset Value</b> , offering price and<br>redemption price per unit<br>(\$7,045,891 / 507,966 units) ... | <br><u>\$ 13.87</u> |

## Statement of Operations

|  | Year ended December 31, 2014 |                |
|--|------------------------------|----------------|
| <b>Investment Income</b>   |                              |                |
| Income distributions from underlying<br>funds .....  | \$                           | 140,496        |
| <b>Expenses</b>  |                              |                |
| Management and administration fees   | \$                           | 6,079          |
| <b>Total expenses</b> .....  |                              | <u>6,079</u>   |
| <b>Net investment income (loss)</b> .....  |                              | <u>134,417</u> |
| <b>Realized and Unrealized Gain (Loss)<br/>on Investments</b>                                  |                              |                |
| Net realized gain (loss) on sale of<br>underlying funds' shares .....                          | 238,330                      |                |
| Capital gain distributions from under-<br>lying funds .....                                    | 1,095                        | 239,425        |
| Change in net unrealized appreci-<br>ation (depreciation) on underlying<br>funds' shares ..... |                              | <u>(4,086)</u> |
| <b>Net gain (loss)</b> .....   |                              | <u>235,339</u> |
| <b>Net increase (decrease) in net assets<br/>resulting from operations</b> .....               | \$                           | <u>369,756</u> |

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

**Delaware Portfolio 2027 (Fidelity Index)  
Financial Statements - continued**

**Statement of Changes in Net Assets**

|   | Year ended<br>December 31,<br>2014 | Year ended<br>December 31,<br>2013 |
|---|------------------------------------|------------------------------------|
| <b>Increase (Decrease) in Net Assets:</b>   |                                    |                                    |
| <b>Operations</b>   |                                    |                                    |
| Net investment income (loss) .....  | \$ 134,417                         | \$ 92,078                          |
| Net realized gain (loss) .....  | 239,425                            | 113,544                            |
| Change in net unrealized appreciation (depreciation) .....                          | (4,086)                            | 796,893                            |
| <b>Net increase (decrease) in net assets resulting from operations</b> .....        | <u>369,756</u>                     | <u>1,002,515</u>                   |
| <b>Unit transactions</b>  |                                    |                                    |
| Proceeds from sales of units .....  | 957,379                            | 1,122,961                          |
| Cost of units redeemed .....  | (445,982)                          | (158,804)                          |
| <b>Net increase (decrease) in net assets resulting from unit transactions</b> ..... | <u>511,397</u>                     | <u>964,157</u>                     |
| <b>Total increase (decrease) in net assets</b> .....                                | <u>881,153</u>                     | <u>1,966,672</u>                   |
| <b>Net Assets</b>   |                                    |                                    |
| Beginning of period .....   | 6,164,738                          | 4,198,066                          |
| End of period .....   | <u>\$ 7,045,891</u>                | <u>\$ 6,164,738</u>                |
| <b>Other Information</b>  |                                    |                                    |
| Unit transactions   |                                    |                                    |
| Sold .....  | 71,080                             | 92,809                             |
| Redeemed .....  | (33,154)                           | (13,415)                           |
| <b>Net increase (decrease)</b> .....  | <u>37,926</u>                      | <u>79,394</u>                      |

**Financial Highlights**

| Periods ended December 31,   | 2014            | 2013            | 2012            | 2011           | 2010           |
|--|-----------------|-----------------|-----------------|----------------|----------------|
| <b>Selected Per Unit Data</b>  |                 |                 |                 |                |                |
| Net asset value, beginning of period .....   | \$ 13.12        | \$ 10.75        | \$ 9.39         | \$ 9.48        | \$ 8.26        |
| Income from Investment Operations  |                 |                 |                 |                |                |
| Net investment income (loss) <sup>A</sup> .....  | .27             | .22             | .22             | .23            | .22            |
| Net realized and unrealized gain (loss) .....  | .48             | 2.15            | 1.14            | (.32)          | 1.00           |
| Total increase (decrease) from investment operations .....   | <u>.75</u>      | <u>2.37</u>     | <u>1.36</u>     | <u>(.09)</u>   | <u>1.22</u>    |
| Net asset value, end of period .....   | <u>\$ 13.87</u> | <u>\$ 13.12</u> | <u>\$ 10.75</u> | <u>\$ 9.39</u> | <u>\$ 9.48</u> |
| <b>Total Return</b> .....  | 5.72%           | 22.05%          | 14.48%          | (.95)%         | 14.77%         |
| <b>Ratios and Supplemental Data</b><br>(amounts do not include the activity of the underlying funds) |                 |                 |                 |                |                |
| Net assets, end of period (in \$ thousands) .....  | \$ 7,046        | \$ 6,165        | \$ 4,198        | \$ 2,846       | \$ 2,034       |
| Ratio of expenses to average net assets .....  | .09%            | .12%            | .15%            | .15%           | .15%           |
| Ratio of net investment income (loss) to average net assets .....                                    | 1.99%           | 1.81%           | 2.17%           | 2.37%          | 2.57%          |
| Portfolio Turnover Rate .....  | 15%             | 17%             | 24%             | 11%            | 20%            |

<sup>A</sup> 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**

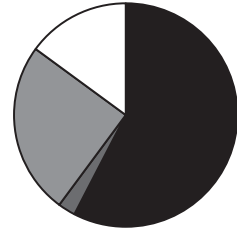
**Portfolio Holdings as of December 31, 2014**

|   | % of Portfolio's<br>net assets |
|---|--------------------------------|
| <b>U.S. Equity Funds</b>                            |                                |
| Spartan Total Market Index Fund Investor Class . .  | <u>57.6</u>                    |
| <b>Commodity Funds</b>                              |                                |
| Fidelity Series Commodity Strategy Fund . . . . .   | <u>2.5</u>                     |
| <b>Non-U.S. Equity Funds</b>                        |                                |
| Spartan International Index Fund Investor Class . . | <u>24.9</u>                    |
| <b>Bond Funds</b>                                   |                                |
| Spartan U.S. Bond Index Fund Investor Class . . . . | <u>15.0</u>                    |
| <b>Net Other Assets (Liabilities)</b> . . . . .     | <u>0.0</u>                     |
|   | <u>100.0</u>                   |

**Asset Allocation (% of Portfolio's net assets)**

Period end

|                         |       |
|-------------------------|-------|
| ■ U.S. Equity Funds     | 57.6% |
| ■ Commodity Funds       | 2.5%  |
| ■ Non-U.S. Equity Funds | 24.9% |
| □ Bond Funds            | 15.0% |



**Delaware Portfolio 2030 (Fidelity Index)**  
**Investments December 31, 2014**

Showing Percentage of Net Assets

**U.S. Equity Funds – 57.6%**

|   | Shares | Value               |
|---|--------|---------------------|
| Spartan Total Market Index Fund<br>Investor Class<br>(Cost \$1,029,030) ..... | 21,497 | \$ <u>1,287,016</u> |

**Commodity Funds – 2.5%**

|   |       |               |
|---|-------|---------------|
| Fidelity Series Commodity Strategy<br>Fund (a)<br>(Cost \$68,129) ..... | 8,532 | <u>55,714</u> |
|---|-------|---------------|

**Non-U.S. Equity Funds – 24.9%**

|  |        |                |
|--|--------|----------------|
| Spartan International Index Fund<br>Investor Class<br>(Cost \$552,786) ..... | 14,930 | <u>555,713</u> |
|--|--------|----------------|

**Bond Funds – 15.0%**

|  | Shares | Value             |
|--|--------|-------------------|
| Spartan U.S. Bond Index Fund<br>Investor Class<br>(Cost \$331,882) ..... | 28,450 | \$ <u>334,001</u> |

**TOTAL INVESTMENT PORTFOLIO -  
100.0%**

|                          |                  |
|--------------------------|------------------|
| (Cost \$1,981,827) ..... | <u>2,232,444</u> |
|--------------------------|------------------|

**NET OTHER ASSETS (LIABILITIES) – 0.0%** . (16)

**NET ASSETS – 100%** ..... \$ 2,232,428

**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, 2014

| Assets  |                     |
|---|---------------------|
| Investments in securities at value<br>(cost \$1,981,827) .....  | \$ 2,232,444        |
| Receivable for investments sold .....   | 29,167              |
| Receivable for units sold .....   | 480                 |
| Distributions receivable .....  | 614                 |
| <b>Total assets</b> .....   | <u>2,262,705</u>    |
| Liabilities   |                     |
| Payable for investments purchased . \$  | 30,110              |
| Accrued management and adminis-<br>tration fees .....   | <u>167</u>          |
| <b>Total liabilities</b> .....  | <u>30,277</u>       |
| <b>Net Assets</b> .....   | <u>\$ 2,232,428</u> |
| <br><b>Net Asset Value</b> , offering price and<br>redemption price per unit<br>(\$2,232,428 / 148,053 units) ... | <br><u>\$ 15.08</u> |

## Statement of Operations

Year ended December 31, 2014

| Investment Income  |                   |
|--|-------------------|
| Income distributions from underlying<br>funds .....  | \$ 41,697         |
| Expenses   |                   |
| Management and administration fees   | \$ 1,643          |
| <b>Total expenses</b> .....  | <u>1,643</u>      |
| <b>Net investment income (loss)</b> .....  | <u>40,054</u>     |
| Realized and Unrealized Gain (Loss)<br>on Investments  |                   |
| Net realized gain (loss) on sale of<br>underlying funds' shares .....                          | 21,619            |
| Capital gain distributions from under-<br>lying funds .....                                    | <u>213</u>        |
| Change in net unrealized appreci-<br>ation (depreciation) on underlying<br>funds' shares ..... | 40,424            |
| <b>Net gain (loss)</b> .....   | <u>62,256</u>     |
| <b>Net increase (decrease) in net assets<br/>resulting from operations</b> .....               | <u>\$ 102,310</u> |

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

**Delaware Portfolio 2030 (Fidelity Index)  
Financial Statements - continued**

**Statement of Changes in Net Assets**

|   | Year ended<br>December 31,<br>2014 | Year ended<br>December 31,<br>2013 |
|---|------------------------------------|------------------------------------|
| <b>Increase (Decrease) in Net Assets:</b>   |                                    |                                    |
| <b>Operations</b>   |                                    |                                    |
| Net investment income (loss) .....  | \$ 40,054                          | \$ 20,042                          |
| Net realized gain (loss) .....  | 21,832                             | 11,245                             |
| Change in net unrealized appreciation (depreciation) .....                          | 40,424                             | 185,011                            |
| <b>Net increase (decrease) in net assets resulting from operations</b> .....        | <u>102,310</u>                     | <u>216,298</u>                     |
| <b>Unit transactions</b>  |                                    |                                    |
| Proceeds from sales of units .....  | 779,055                            | 546,559                            |
| Cost of units redeemed .....  | (65,461)                           | (27,363)                           |
| <b>Net increase (decrease) in net assets resulting from unit transactions</b> ..... | <u>713,594</u>                     | <u>519,196</u>                     |
| <b>Total increase (decrease) in net assets</b> .....                                | <u>815,904</u>                     | <u>735,494</u>                     |
| <b>Net Assets</b>   |                                    |                                    |
| Beginning of period .....   | 1,416,524                          | 681,030                            |
| End of period .....   | <u>\$ 2,232,428</u>                | <u>\$ 1,416,524</u>                |
| <b>Other Information</b>  |                                    |                                    |
| Unit transactions   |                                    |                                    |
| Sold .....  | 53,288                             | 42,159                             |
| Redeemed .....  | (4,631)                            | (2,051)                            |
| <b>Net increase (decrease)</b> .....  | <u>48,657</u>                      | <u>40,108</u>                      |

**Financial Highlights**

| Periods ended December 31,   | 2014            | 2013            | 2012            | 2011           | 2010 <sup>B</sup> |
|--|-----------------|-----------------|-----------------|----------------|-------------------|
| <b>Selected Per Unit Data</b>  |                 |                 |                 |                |                   |
| Net asset value, beginning of period .....   | \$ 14.25        | \$ 11.49        | \$ 9.92         | \$ 10.03       | \$ 10.00          |
| Income from Investment Operations  |                 |                 |                 |                |                   |
| Net investment income (loss) <sup>E</sup> .....  | .32             | .26             | .31             | .12            | — <sup>C</sup>    |
| Net realized and unrealized gain (loss) .....  | .51             | 2.50            | 1.26            | (.23)          | .03               |
| <b>Total increase (decrease) from investment operations</b> .....                                    | <u>.83</u>      | <u>2.76</u>     | <u>1.57</u>     | <u>(.11)</u>   | <u>.03</u>        |
| Net asset value, end of period .....   | <u>\$ 15.08</u> | <u>\$ 14.25</u> | <u>\$ 11.49</u> | <u>\$ 9.92</u> | <u>\$ 10.03</u>   |
| <b>Total Return<sup>D</sup></b> .....  | 5.82%           | 24.02%          | 15.83%          | (1.10)%        | .30%              |
| <b>Ratios and Supplemental Data</b><br>(amounts do not include the activity of the underlying funds) |                 |                 |                 |                |                   |
| Net assets, end of period (in \$ thousands) .....  | \$ 2,232        | \$ 1,417        | \$ 681          | \$ 126         | \$ 1              |
| Ratio of expenses to average net assets .....  | .09%            | .12%            | .15%            | .15%           | 15% <sup>A</sup>  |
| Ratio of net investment income (loss) to average net assets .....                                    | 2.19%           | 1.98%           | 2.79%           | 1.14%          | .03%              |
| Portfolio Turnover Rate .....  | 8%              | 15%             | 37%             | 231%           | 0%                |

<sup>A</sup> Annualized

<sup>B</sup> For the period December 28, 2010 (commencement of operations) to December 31, 2010.

<sup>C</sup> Amount represents less than \$.01 per unit.

<sup>D</sup> Total returns for periods of less than one year are not annualized.

<sup>E</sup> 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 Changes**

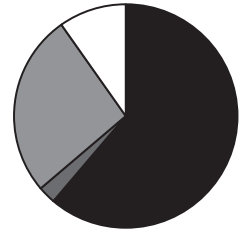
**Portfolio Holdings as of December 31, 2014**

|   | % of Portfolio's<br>net assets |
|---|--------------------------------|
| <b>U.S. Equity Funds</b>                            |                                |
| Spartan Total Market Index Fund Investor Class . .  | 61.2                           |
| <b>Commodity Funds</b>                              |                                |
| Fidelity Series Commodity Strategy Fund . . . . .   | 2.5                            |
| <b>Non-U.S. Equity Funds</b>                        |                                |
| Spartan International Index Fund Investor Class . . | 26.5                           |
| <b>Bond Funds</b>                                   |                                |
| Spartan U.S. Bond Index Fund Investor Class . . . . | 9.8                            |
| <b>Net Other Assets (Liabilities)</b> . . . . .     | 0.0                            |
|   | 100.0                          |

**Asset Allocation (% of Portfolio's net assets)**

Period end

|                         |       |
|-------------------------|-------|
| ■ U.S. Equity Funds     | 61.2% |
| ■ Commodity Funds       | 2.5%  |
| ■ Non-U.S. Equity Funds | 26.5% |
| □ Bond Funds            | 9.8%  |



**Delaware Portfolio 2033 (Fidelity Index)**  
**Investments December 31, 2014**

Showing Percentage of Net Assets

**U.S. Equity Funds – 61.2%**

|  | Shares | Value             |
|--|--------|-------------------|
| Spartan Total Market Index Fund Investor Class<br>(Cost \$141,553) ..... | 2,524  | <u>\$ 151,124</u> |

**Commodity Funds – 2.5%**

|   |     |              |
|---|-----|--------------|
| Fidelity Series Commodity Strategy Fund (a)<br>(Cost \$7,530) ..... | 956 | <u>6,241</u> |
|---|-----|--------------|

**Non-U.S. Equity Funds – 26.5%**

|  |       |               |
|--|-------|---------------|
| Spartan International Index Fund Investor Class<br>(Cost \$70,410) ..... | 1,756 | <u>65,364</u> |
|--|-------|---------------|

**Bond Funds – 9.8%**

|  | Shares | Value            |
|--|--------|------------------|
| Spartan U.S. Bond Index Fund Investor Class<br>(Cost \$24,097) ..... | 2,071  | <u>\$ 24,310</u> |

**TOTAL INVESTMENT PORTFOLIO - 100.0%**

|                        |                |
|------------------------|----------------|
| (Cost \$243,590) ..... | <b>247,039</b> |
|------------------------|----------------|

**NET OTHER ASSETS (LIABILITIES) – 0.0% . (18)**

**NET ASSETS – 100% ..... \$ 247,021**

**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, 2014   |
|--|---------------------|
| <b>Assets</b>  |                     |
| Investments in securities at value<br>(cost \$243,590) .....   | \$ 247,039          |
| Receivable for investments sold .....  | 6,208               |
| Receivable for units sold .....  | 1,510               |
| Distributions receivable .....   | 54                  |
| <b>Total assets</b> .....  | <u>254,811</u>      |
| <b>Liabilities</b>   |                     |
| Payable for investments purchased . \$   | 7,773               |
| Accrued management and adminis-<br>tration fees .....  | <u>17</u>           |
| <b>Total liabilities</b> .....   | <u>7,790</u>        |
| <b>Net Assets</b> .....  | <u>\$ 247,021</u>   |
| <br><b>Net Asset Value</b> , offering price and<br>redemption price per unit<br>(\$247,021 / 22,839 units) ..... | <br><u>\$ 10.82</u> |

## Statement of Operations

|  | Year ended December 31, 2014 |
|--|------------------------------|
| <b>Investment Income</b>   |                              |
| Income distributions from underlying<br>funds .....  | \$ 3,796                     |
| <b>Expenses</b>  |                              |
| Management and administration<br>fees .....  | <u>\$ 115</u>                |
| <b>Total expenses</b> .....  | <u>115</u>                   |
| <b>Net investment income (loss)</b> .....  | <u>3,681</u>                 |
| <b>Realized and Unrealized Gain<br/>(Loss) on Investments</b>                                  |                              |
| Net realized gain (loss) on sale of<br>underlying funds' shares .....                          | 359                          |
| Capital gain distributions from<br>underlying funds .....                                      | <u>19</u>                    |
| Change in net unrealized appreci-<br>ation (depreciation) on underlying<br>funds' shares ..... | <u>3,427</u>                 |
| <b>Net gain (loss)</b> .....   | <u>3,805</u>                 |
| <b>Net increase (decrease) in net as-<br/>sets resulting from operations</b> ...               | <u>\$ 7,486</u>              |

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

**Delaware Portfolio 2033 (Fidelity Index)  
Financial Statements - continued**

**Statement of Changes in Net Assets**

|   | Year ended<br>December 31,<br>2014 | For the period<br>December 18, 2013<br>(commencement of<br>operations) to<br>December 31, 2013 |
|---|------------------------------------|--|
| <b>Increase (Decrease) in Net Assets:</b>   |                                    |  |
| <b>Operations</b>   |                                    |  |
| Net investment income (loss) .....  | \$ 3,681                           | \$ — <sup>A</sup>  |
| Net realized gain (loss) .....  | 378                                | — <sup>A</sup>   |
| Change in net unrealized appreciation (depreciation) .....                          | 3,427                              | 22   |
| <b>Net increase (decrease) in net assets resulting from operations</b> .....        | <u>7,486</u>                       | <u>22</u>  |
| <b>Unit transactions</b>  |                                    |  |
| Proceeds from sales of units .....  | 239,596                            | 1,000  |
| Cost of units redeemed .....  | (1,083)                            | —  |
| <b>Net increase (decrease) in net assets resulting from unit transactions</b> ..... | <u>238,513</u>                     | <u>1,000</u>   |
| <b>Total increase (decrease) in net assets</b> .....                                | <u>245,999</u>                     | <u>1,022</u>   |
| <b>Net Assets</b>   |                                    |  |
| Beginning of period .....   | 1,022                              | —  |
| End of period .....   | <u>\$ 247,021</u>                  | <u>\$ 1,022</u>  |
| <b>Other Information</b>  |                                    |  |
| Unit transactions   |                                    |  |
| Sold .....  | 22,839                             | 100  |
| Redeemed .....  | (100)                              | —  |
| <b>Net increase (decrease)</b> .....  | <u>22,739</u>                      | <u>100</u>   |

<sup>A</sup> Amount represents less than \$1.00.

**Financial Highlights**

| Periods ended December 31,<br>Selected Per Unit Data   | 2014            | 2013 <sup>B</sup> |
|--|-----------------|-------------------|
| Net asset value, beginning of period .....   | \$ 10.22        | \$ 10.00          |
| Income from Investment Operations  |                 |                   |
| Net investment income (loss) <sup>D</sup> .....  | .30             | — <sup>C</sup>    |
| Net realized and unrealized gain (loss) .....  | .30             | .22               |
| Total increase (decrease) from investment operations .....   | <u>.60</u>      | <u>.22</u>        |
| Net asset value, end of period .....   | <u>\$ 10.82</u> | <u>\$ 10.22</u>   |
| <b>Total Return<sup>E</sup></b> .....  | 5.87%           | 2.20%             |
| <b>Ratios and Supplemental Data</b><br>(amounts do not include the activity of the underlying funds) |                 |                   |
| Net assets, end of period (in \$ thousands) .....  | \$ 247          | \$ 1              |
| Ratio of expenses to average net assets .....  | .09%            | .09% <sup>A</sup> |
| Ratio of net investment income (loss) to average net assets .....                                    | 2.85%           | .36% <sup>A</sup> |
| Portfolio Turnover Rate .....  | 12%             | 1%                |

<sup>A</sup> Annualized

<sup>B</sup> For the period December 18, 2013 (commencement of operations) to December 31, 2013.

<sup>C</sup> Amount represents less than \$.01 per unit.

<sup>D</sup> Calculated based on average units outstanding during the period.

<sup>E</sup> Total returns for periods of less than one year are not annualized.

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

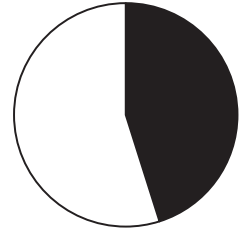
**Delaware Conservative Portfolio (Fidelity Index)**  
**Investment Summary**

**Portfolio Holdings as of December 31, 2014**

|  | % of Portfolio's<br>net assets |
|--|--------------------------------|
| <b>Bond Funds</b>  |                                |
| Spartan U.S. Bond Index Fund Investor Class . . . .                            | <u>45.1</u>                    |
| <b>Short-Term Funds</b>  |                                |
| Fidelity Institutional Money Market Portfolio<br>Institutional Class . . . . . | <u>54.9</u>                    |
| <b>Net Other Assets (Liabilities)</b> . . . . .                                | <u>0.0</u>                     |
|  | <u>100.0</u>                   |

**Asset Allocation (% of Portfolio's net assets)**

| Period end         |       |
|--------------------|-------|
| ■ Bond Funds       | 45.1% |
| □ Short-Term Funds | 54.9% |



**Delaware Conservative Portfolio (Fidelity Index)**  
**Investments December 31, 2014**

Showing Percentage of Net Assets

**Bond Funds – 45.1%**

|  | Shares | Value               |
|--|--------|---------------------|
| Spartan U.S. Bond Index Fund<br>Investor Class<br>(Cost \$1,048,760) ..... | 89,598 | <b>\$ 1,051,879</b> |

**Short-Term Funds – 54.9%**

|  |           |                  |
|--|-----------|------------------|
| Fidelity Institutional Money Market<br>Portfolio Institutional Class 0.11% (a)<br>(Cost \$1,279,609) ..... | 1,279,609 | <b>1,279,609</b> |
|--|-----------|------------------|

**TOTAL INVESTMENT PORTFOLIO -  
100.0%**

(Cost \$2,328,369) ..... **2,331,488**

**NET OTHER ASSETS (LIABILITIES) – 0.0% . (179)**

**NET ASSETS – 100% ..... \$ 2,331,309**

**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, 2014   |
|---|---------------------|
| <b>Assets</b>   |                     |
| Investments in securities at value<br>(cost \$2,328,369) .....  | \$ 2,331,488        |
| Receivable for units sold .....   | 114                 |
| Distributions receivable .....  | 2,148               |
| <b>Total assets</b> .....   | <u>2,333,750</u>    |
| <b>Liabilities</b>  |                     |
| Payable for investments purchased . \$  | 2,266               |
| Accrued management and adminis-<br>tration fees .....   | <u>175</u>          |
| <b>Total liabilities</b> .....  | <u>2,441</u>        |
| <b>Net Assets</b> .....   | <u>\$ 2,331,309</u> |
| <br><b>Net Asset Value</b> , offering price and<br>redemption price per unit<br>(\$2,331,309 / 179,353 units) ... | <br><u>\$ 13.00</u> |

**Statement of Operations**

|  | Year ended December 31, 2014 |
|--|------------------------------|
| <b>Investment Income</b>   |                              |
| Income distributions from underlying<br>funds .....  | \$ 24,817                    |
| <b>Expenses</b>  |                              |
| Management and administration<br>fees .....  | <u>\$ 1,999</u>              |
| <b>Total expenses</b> .....  | <u>1,999</u>                 |
| <b>Net investment income (loss)</b> .....  | <u>22,818</u>                |
| <b>Realized and Unrealized Gain<br/>(Loss) on Investments</b>                                  |                              |
| Net realized gain (loss) on sale of<br>underlying funds' shares .....                          | (3,828)                      |
| Capital gain distributions from<br>underlying funds .....                                      | <u>701</u>                   |
| Change in net unrealized appreci-<br>ation (depreciation) on underlying<br>funds' shares ..... | <u>35,860</u>                |
| <b>Net gain (loss)</b> .....   | <u>32,733</u>                |
| <b>Net increase (decrease) in net as-<br/>sets resulting from operations</b> ...               | <u>\$ 55,551</u>             |

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

**Delaware Conservative Portfolio (Fidelity Index)  
Financial Statements - continued**

**Statement of Changes in Net Assets**

|   | Year ended<br>December 31,<br>2014 | Year ended<br>December 31,<br>2013 |
|---|------------------------------------|------------------------------------|
| <b>Increase (Decrease) in Net Assets:</b>   |                                    |                                    |
| <b>Operations</b>   |                                    |                                    |
| Net investment income (loss) .....  | \$ 22,818                          | \$ 19,619                          |
| Net realized gain (loss) .....  | (3,127)                            | (8,995)                            |
| Change in net unrealized appreciation (depreciation) .....                          | 35,860                             | (35,177)                           |
| <b>Net increase (decrease) in net assets resulting from operations</b> .....        | <u>55,551</u>                      | <u>(24,553)</u>                    |
| <b>Unit transactions</b>  |                                    |                                    |
| Proceeds from sales of units .....  | 1,140,565                          | 1,145,627                          |
| Cost of units redeemed .....  | (911,053)                          | (1,084,035)                        |
| <b>Net increase (decrease) in net assets resulting from unit transactions</b> ..... | <u>229,512</u>                     | <u>61,592</u>                      |
| <b>Total increase (decrease) in net assets</b> .....                                | <u>285,063</u>                     | <u>37,039</u>                      |
| <b>Net Assets</b>   |                                    |                                    |
| Beginning of period .....   | 2,046,246                          | 2,009,207                          |
| End of period .....   | <u>\$ 2,331,309</u>                | <u>\$ 2,046,246</u>                |
| <b>Other Information</b>  |                                    |                                    |
| Unit transactions   |                                    |                                    |
| Sold .....  | 88,747                             | 89,894                             |
| Redeemed .....  | (70,860)                           | (85,212)                           |
| <b>Net increase (decrease)</b> .....  | <u>17,887</u>                      | <u>4,682</u>                       |

**Financial Highlights**

| Periods ended December 31,   | 2014            | 2013            | 2012            | 2011            | 2010            |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|
| <b>Selected Per Unit Data</b>  |                 |                 |                 |                 |                 |
| Net asset value, beginning of period .....   | \$ 12.67        | \$ 12.82        | \$ 12.63        | \$ 11.96        | \$ 11.52        |
| Income from Investment Operations  |                 |                 |                 |                 |                 |
| Net investment income (loss) <sup>A</sup> .....  | .13             | .12             | .13             | .14             | .16             |
| Net realized and unrealized gain (loss) .....  | .20             | (.27)           | .06             | .53             | .28             |
| Total increase (decrease) from investment operations .....   | <u>.33</u>      | <u>(.15)</u>    | <u>.19</u>      | <u>.67</u>      | <u>.44</u>      |
| Net asset value, end of period .....   | <u>\$ 13.00</u> | <u>\$ 12.67</u> | <u>\$ 12.82</u> | <u>\$ 12.63</u> | <u>\$ 11.96</u> |
| <b>Total Return</b> .....  | 2.60%           | (1.17)%         | 1.50%           | 5.60%           | 3.82%           |
| <b>Ratios and Supplemental Data</b><br>(amounts do not include the activity of the underlying funds) |                 |                 |                 |                 |                 |
| Net assets, end of period (in \$ thousands) .....  | \$ 2,331        | \$ 2,046        | \$ 2,009        | \$ 1,643        | \$ 1,661        |
| Ratio of expenses to average net assets .....  | .09%            | .12%            | .15%            | .15%            | .15%            |
| Ratio of net investment income (loss) to average net assets .....                                    | 1.03%           | .92%            | .98%            | 1.12%           | 1.35%           |
| Portfolio Turnover Rate .....  | 30%             | 45%             | 69%             | 31%             | 34%             |

<sup>A</sup> Calculated based on average units outstanding during the period.

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

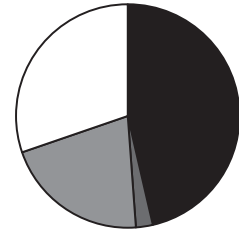
# Delaware Moderate Growth Portfolio (Fidelity Index) Investment Summary

## Portfolio Holdings as of December 31, 2014

|   | % of Portfolio's<br>net assets |
|---|--------------------------------|
| <b>U.S. Equity Funds</b>                            |                                |
| Spartan Total Market Index Fund Investor Class . .  | 46.4                           |
| <b>Commodity Funds</b>                              |                                |
| Fidelity Series Commodity Strategy Fund . . . . .   | 2.4                            |
| <b>Non-U.S. Equity Funds</b>                        |                                |
| Spartan International Index Fund Investor Class . . | 20.9                           |
| <b>Bond Funds</b>                                   |                                |
| Spartan U.S. Bond Index Fund Investor Class . . . . | 30.3                           |
| <b>Net Other Assets (Liabilities)</b> . . . . .     | 0.0                            |
|   | 100.0                          |

## Asset Allocation (% of Portfolio's net assets)

| Period end              |       |
|-------------------------|-------|
| ■ U.S. Equity Funds     | 46.4% |
| ■ Commodity Funds       | 2.4%  |
| ■ Non-U.S. Equity Funds | 20.9% |
| □ Bond Funds            | 30.3% |



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

# Delaware Moderate Growth Portfolio (Fidelity Index) Investments December 31, 2014

Showing Percentage of Net Assets

## U.S. Equity Funds — 46.4%

|  | Shares | Value               |
|--|--------|---------------------|
| Spartan Total Market Index Fund Investor Class<br>(Cost \$2,096,131) ..... | 50,042 | <u>\$ 2,996,028</u> |

## Commodity Funds — 2.4%

|   |        |                |
|---|--------|----------------|
| Fidelity Series Commodity Strategy Fund (a)<br>(Cost \$195,905) ..... | 24,212 | <u>158,105</u> |
|---|--------|----------------|

## Non-U.S. Equity Funds — 20.9%

|   |        |                  |
|---|--------|------------------|
| Spartan International Index Fund Investor Class<br>(Cost \$1,285,322) ..... | 36,286 | <u>1,350,564</u> |
|---|--------|------------------|

## Bond Funds — 30.3%

|   | Shares  | Value               |
|---|---------|---------------------|
| Spartan U.S. Bond Index Fund Investor Class<br>(Cost \$1,952,489) ..... | 166,783 | <u>\$ 1,958,028</u> |

## TOTAL INVESTMENT PORTFOLIO - 100.0%

|                          |                  |
|--------------------------|------------------|
| (Cost \$5,529,847) ..... | <u>6,462,725</u> |
|--------------------------|------------------|

NET OTHER ASSETS (LIABILITIES) — 0.0% . (485)

NET ASSETS — 100% ..... \$ 6,462,240

## Legend

(a) Non-income producing

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



**Delaware Moderate Growth Portfolio (Fidelity Index)**  
**Financial Statements**

**Statement of Assets and Liabilities**

|   | December 31, 2014   |
|---|---------------------|
| <b>Assets</b>   |                     |
| Investments in securities at value<br>(cost \$5,529,847) .....  | \$ 6,462,725        |
| Receivable for investments sold .....   | 17,863              |
| Receivable for units sold .....   | 90,586              |
| Distributions receivable .....  | 3,777               |
| <b>Total assets</b> .....   | <u>6,574,951</u>    |
| <b>Liabilities</b>  |                     |
| Payable for investments purchased . \$  | 112,179             |
| Accrued management and adminis-<br>tration fees .....   | 485                 |
| Payable for units redeemed .....  | <u>47</u>           |
| <b>Total liabilities</b> .....  | <u>112,711</u>      |
| <b>Net Assets</b> .....   | <u>\$ 6,462,240</u> |
| <br><b>Net Asset Value</b> , offering price and<br>redemption price per unit<br>(\$6,462,240 / 400,584 units) ... | <br><u>\$ 16.13</u> |

**Statement of Operations**

|  | Year ended December 31, 2014 |                 |
|--|------------------------------|-----------------|
| <b>Investment Income</b>   |                              |                 |
| Income distributions from underlying<br>funds .....  | \$                           | 133,123         |
| <b>Expenses</b>  |                              |                 |
| Management and administration<br>fees .....  | \$                           | <u>5,779</u>    |
| <b>Total expenses</b> .....  |                              | <u>5,779</u>    |
| <b>Net investment income (loss)</b> .....  |                              | <u>127,344</u>  |
| <b>Realized and Unrealized Gain<br/>(Loss) on Investments</b>                                  |                              |                 |
| Net realized gain (loss) on sale of<br>underlying funds' shares .....                          | 298,885                      |                 |
| Capital gain distributions from<br>underlying funds .....                                      | <u>1,307</u>                 | 300,192         |
| Change in net unrealized appreci-<br>ation (depreciation) on underlying<br>funds' shares ..... |                              | <u>(86,374)</u> |
| <b>Net gain (loss)</b> .....   |                              | <u>213,818</u>  |
| <b>Net increase (decrease) in net as-<br/>sets resulting from operations</b> ...               | \$                           | <u>341,162</u>  |

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

**Delaware Moderate Growth Portfolio (Fidelity Index)  
Financial Statements - continued**

**Statement of Changes in Net Assets**

|   | Year ended<br>December 31,<br>2014 | Year ended<br>December 31,<br>2013 |
|---|------------------------------------|------------------------------------|
| <b>Increase (Decrease) in Net Assets:</b>   |                                    |                                    |
| <b>Operations</b>   |                                    |                                    |
| Net investment income (loss) .....  | \$ 127,344                         | \$ 98,356                          |
| Net realized gain (loss) .....  | 300,192                            | 132,464                            |
| Change in net unrealized appreciation (depreciation) .....                          | (86,374)                           | 678,948                            |
| <b>Net increase (decrease) in net assets resulting from operations</b> .....        | <u>341,162</u>                     | <u>909,768</u>                     |
| <b>Unit transactions</b>  |                                    |                                    |
| Proceeds from sales of units .....  | 1,253,735                          | 1,422,407                          |
| Cost of units redeemed .....  | (1,300,825)                        | (584,634)                          |
| <b>Net increase (decrease) in net assets resulting from unit transactions</b> ..... | <u>(47,090)</u>                    | <u>837,773</u>                     |
| <b>Total increase (decrease) in net assets</b> .....                                | <u>294,072</u>                     | <u>1,747,541</u>                   |
| <b>Net Assets</b>   |                                    |                                    |
| Beginning of period .....   | 6,168,168                          | 4,420,627                          |
| End of period .....   | <u>\$ 6,462,240</u>                | <u>\$ 6,168,168</u>                |
| <b>Other Information</b>  |                                    |                                    |
| Unit transactions   |                                    |                                    |
| Sold .....  | 79,240                             | 101,096                            |
| Redeemed .....  | (82,190)                           | (41,537)                           |
| <b>Net increase (decrease)</b> .....  | <u>(2,950)</u>                     | <u>59,559</u>                      |

**Financial Highlights**

| Periods ended December 31,  | 2014            | 2013            | 2012            | 2011            | 2010            |
|---|-----------------|-----------------|-----------------|-----------------|-----------------|
| <b>Selected Per Unit Data</b>                                     |                 |                 |                 |                 |                 |
| Net asset value, beginning of period .....                        | \$ 15.29        | \$ 12.85        | \$ 11.42        | \$ 11.22        | \$ 9.85         |
| Income from Investment Operations                                 |                 |                 |                 |                 |                 |
| Net investment income (loss) <sup>A</sup> .....                   | .31             | .26             | .26             | .28             | .22             |
| Net realized and unrealized gain (loss) .....                     | .53             | 2.18            | 1.17            | (.08)           | 1.15            |
| <b>Total increase (decrease) from investment operations</b> ..... | <u>.84</u>      | <u>2.44</u>     | <u>1.43</u>     | <u>.20</u>      | <u>1.37</u>     |
| Net asset value, end of period .....                              | <u>\$ 16.13</u> | <u>\$ 15.29</u> | <u>\$ 12.85</u> | <u>\$ 11.42</u> | <u>\$ 11.22</u> |
| <b>Total Return</b> .....   | 5.49%           | 18.99%          | 12.52%          | 1.78%           | 13.91%          |
| <b>Ratios and Supplemental Data</b>                               |                 |                 |                 |                 |                 |
| (amounts do not include the activity of the underlying funds)     |                 |                 |                 |                 |                 |
| Net assets, end of period (in \$ thousands) .....                 | \$ 6,462        | \$ 6,168        | \$ 4,421        | \$ 3,263        | \$ 2,274        |
| Ratio of expenses to average net assets .....                     | .09%            | .12%            | .15%            | .15%            | .14%            |
| Ratio of net investment income (loss) to average net assets ..... | 1.98%           | 1.85%           | 2.10%           | 2.46%           | 2.17%           |
| Portfolio Turnover Rate .....                                     | 26%             | 23%             | 50%             | 25%             | 52%             |

<sup>A</sup> Calculated based on average units outstanding during the period.

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

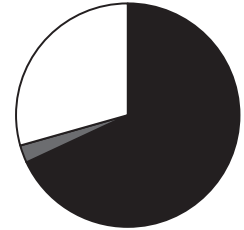
# Delaware Aggressive Growth Portfolio (Fidelity Index) Investment Summary

## Portfolio Holdings as of December 31, 2014

|   | % of Portfolio's<br>net assets |
|---|--------------------------------|
| <b>U.S. Equity Funds</b>                            |                                |
| Spartan Total Market Index Fund Investor Class . .  | 68.1                           |
| <b>Commodity Funds</b>                              |                                |
| Fidelity Series Commodity Strategy Fund . . . . .   | 2.5                            |
| <b>Non-U.S. Equity Funds</b>                        |                                |
| Spartan International Index Fund Investor Class . . | 29.4                           |
| <b>Net Other Assets (Liabilities)</b> . . . . .     | 0.0                            |
|   | 100.0                          |

## Asset Allocation (% of Portfolio's net assets)

| Period end              |       |
|-------------------------|-------|
| ■ U.S. Equity Funds     | 68.1% |
| ■ Commodity Funds       | 2.5%  |
| □ Non-U.S. Equity Funds | 29.4% |



# Delaware Aggressive Growth Portfolio (Fidelity Index) Investments December 31, 2014

Showing Percentage of Net Assets

## U.S. Equity Funds – 68.1%

|   | Shares  | Value               |
|---|---------|---------------------|
| Spartan Total Market Index Fund<br>Investor Class<br>(Cost \$4,288,762) ..... | 101,235 | <u>\$ 6,060,918</u> |

## Commodity Funds – 2.5%

|  |        |                |
|--|--------|----------------|
| Fidelity Series Commodity Strategy<br>Fund (a)<br>(Cost \$275,246) ..... | 34,154 | <u>223,023</u> |
|--|--------|----------------|

## Non-U.S. Equity Funds – 29.4%

|  | Shares | Value               |
|--|--------|---------------------|
| Spartan International Index Fund<br>Investor Class<br>(Cost \$2,555,375) ..... | 70,309 | <u>\$ 2,616,912</u> |

|  |  |                            |
|--|--|----------------------------|
| <b>TOTAL INVESTMENT PORTFOLIO - 100.0%</b><br>(Cost \$7,119,383) ..... |  | <b>8,900,853</b>           |
| <b>NET OTHER ASSETS (LIABILITIES) - 0.0%</b> ....                      |  | <b>(685)</b>               |
| <b>NET ASSETS - 100%</b> .....   |  | <b><u>\$ 8,900,168</u></b> |

### 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, 2014   |
|---|---------------------|
| <b>Assets</b>   |                     |
| Investments in securities at value<br>(cost \$7,119,383) .....  | \$ 8,900,853        |
| Receivable for investments sold .....   | 88,568              |
| Receivable for units sold .....   | 2,773               |
| <b>Total assets</b> .....   | <u>8,992,194</u>    |
| <b>Liabilities</b>  |                     |
| Payable for investments purchased . \$  | 91,343              |
| Accrued management and adminis-<br>tration fees .....   | <u>683</u>          |
| <b>Total liabilities</b> .....  | <u>92,026</u>       |
| <b>Net Assets</b> .....   | <u>\$ 8,900,168</u> |
| <br>  |                     |
| <b>Net Asset Value</b> , offering price and<br>redemption price per unit<br>(\$8,900,168 / 572,542 units) ... | <u>\$ 15.55</u>     |

**Statement of Operations**

|   | Year ended December 31, 2014 |
|---|------------------------------|
| <b>Investment Income</b>  |                              |
| Income distributions from<br>underlying funds .....   | \$ 176,599                   |
| <b>Expenses</b>   |                              |
| Management and administra-<br>tion fees .....   | <u>\$ 7,628</u>              |
| <b>Total expenses</b> .....   | <u>7,628</u>                 |
| <b>Net investment income (loss)</b> ..  | <u>168,971</u>               |
| <b>Realized and Unrealized Gain<br/>(Loss) on Investments</b>                                 |                              |
| Net realized gain (loss) on sale<br>of underlying funds' shares ..                            | 240,301                      |
| Change in net unrealized ap-<br>preciation (depreciation) on<br>underlying funds' shares .... | <u>74,085</u>                |
| <b>Net gain (loss)</b> .....  | <u>314,386</u>               |
| <b>Net increase (decrease) in net<br/>assets resulting from<br/>operations</b> .....          | <u>\$ 483,357</u>            |

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

**Delaware Aggressive Growth Portfolio (Fidelity Index)  
Financial Statements - continued**

**Statement of Changes in Net Assets**

|   | Year ended<br>December 31,<br>2014 | Year ended<br>December 31,<br>2013 |
|---|------------------------------------|------------------------------------|
| <b>Increase (Decrease) in Net Assets:</b>   |                                    |                                    |
| <b>Operations</b>   |                                    |                                    |
| Net investment income (loss) .....  | \$ 168,971                         | \$ 116,291                         |
| Net realized gain (loss) .....  | 240,301                            | 143,059                            |
| Change in net unrealized appreciation (depreciation) .....                          | 74,085                             | 1,257,912                          |
| <b>Net increase (decrease) in net assets resulting from operations</b> .....        | <u>483,357</u>                     | <u>1,517,262</u>                   |
| <b>Unit transactions</b>  |                                    |                                    |
| Proceeds from sales of units .....  | 1,477,829                          | 1,858,981                          |
| Cost of units redeemed .....  | (856,343)                          | (740,291)                          |
| <b>Net increase (decrease) in net assets resulting from unit transactions</b> ..... | <u>621,486</u>                     | <u>1,118,690</u>                   |
| <b>Total increase (decrease) in net assets</b> .....                                | <u>1,104,843</u>                   | <u>2,635,952</u>                   |
| <b>Net Assets</b>   |                                    |                                    |
| Beginning of period .....   | 7,795,325                          | 5,159,373                          |
| End of period .....   | <u>\$ 8,900,168</u>                | <u>\$ 7,795,325</u>                |
| <b>Other Information</b>  |                                    |                                    |
| Unit transactions   |                                    |                                    |
| Sold .....  | 97,337                             | 138,378                            |
| Redeemed .....  | (55,815)                           | (58,403)                           |
| <b>Net increase (decrease)</b> .....  | <u>41,522</u>                      | <u>79,975</u>                      |

**Financial Highlights**

| Periods ended December 31,<br>Selected Per Unit Data   | 2014            | 2013            | 2012            | 2011           | 2010            |
|--|-----------------|-----------------|-----------------|----------------|-----------------|
| Net asset value, beginning of period .....   | \$ 14.68        | \$ 11.44        | \$ 9.82         | \$ 10.15       | \$ 8.79         |
| Income from Investment Operations  |                 |                 |                 |                |                 |
| Net investment income (loss) <sup>A</sup> .....  | .30             | .25             | .22             | .23            | .19             |
| Net realized and unrealized gain (loss) .....  | .57             | 2.99            | 1.40            | (.56)          | 1.17            |
| Total increase (decrease) from investment operations .....   | <u>.87</u>      | <u>3.24</u>     | <u>1.62</u>     | <u>(.33)</u>   | <u>1.36</u>     |
| Net asset value, end of period .....   | <u>\$ 15.55</u> | <u>\$ 14.68</u> | <u>\$ 11.44</u> | <u>\$ 9.82</u> | <u>\$ 10.15</u> |
| <b>Total Return</b> .....  | 5.93%           | 28.32%          | 16.50%          | (3.25)%        | 15.47%          |
| <b>Ratios and Supplemental Data</b><br>(amounts do not include the activity of the underlying funds) |                 |                 |                 |                |                 |
| Net assets, end of period (in \$ thousands) .....  | \$ 8,900        | \$ 7,795        | \$ 5,159        | \$ 4,072       | \$ 3,198        |
| Ratio of expenses to average net assets .....  | .09%            | .12%            | .15%            | .15%           | .15%            |
| Ratio of net investment income (loss) to average net assets .....                                    | 1.99%           | 1.92%           | 2.07%           | 2.24%          | 2.14%           |
| Portfolio Turnover Rate .....  | 13%             | 21%             | 16%             | 10%            | 21%             |

<sup>A</sup> 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, 2014

| Assets  |                     |
|---|---------------------|
| Investments in securities, at value<br>(204,611 shares of Spartan Intermediate Treasury Bond Index Fund - Investor Class; cost \$2,251,398) | \$ 2,246,629        |
| Receivable for investments sold . . . .   | 370                 |
| Receivable for units sold . . . . .   | 171                 |
| Distributions receivable . . . . .  | 3,666               |
| <b>Total assets</b> . . . . .   | <u>2,250,836</u>    |
| Liabilities   |                     |
| Payable for investments purchased . \$  | 3,665               |
| Accrued management and administration fees . . . . .  | 169                 |
| Payable for units redeemed . . . . .  | 544                 |
| <b>Total liabilities</b> . . . . .  | <u>4,378</u>        |
| <b>Net Assets</b> . . . . .   | <u>\$ 2,246,458</u> |
| <b>Net Asset Value</b> , offering price and redemption price per unit (\$2,246,458 / 146,718 units) . . . .                                 | <u>\$ 15.31</u>     |

### Statement of Operations

Year ended December 31, 2014

| Investment Income  |                   |
|--|-------------------|
| Income distributions from underlying funds . . . . .                                       | \$ 43,982         |
| Expenses   |                   |
| Management and administration fees . . . . .   | \$ 2,025          |
| <b>Total expenses</b> . . . . .  | <u>2,025</u>      |
| <b>Net investment income (loss)</b> . . . . .  | <u>41,957</u>     |
| Realized and Unrealized Gain (Loss) on Investments   |                   |
| Net realized gain (loss) on sale of underlying funds' shares . . . . .                     | (15,871)          |
| Capital gain distributions from underlying funds . . . . .                                 | 5,991             |
| Change in net unrealized appreciation (depreciation) on underlying funds' shares . . . . . | 105,289           |
| <b>Net gain (loss)</b> . . . . .   | <u>95,409</u>     |
| <b>Net increase (decrease) in net assets resulting from operations</b> . . . . .           | <u>\$ 137,366</u> |

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

**Delaware Intermediate Treasury Index Portfolio  
Financial Statements - continued**

**Statement of Changes in Net Assets**

|   | Year ended<br>December 31,<br>2014 | Year ended<br>December 31,<br>2013 |
|---|------------------------------------|------------------------------------|
| <b>Increase (Decrease) in Net Assets:</b>   |                                    |                                    |
| <b>Operations</b>   |                                    |                                    |
| Net investment income (loss) .....  | \$ 41,957                          | \$ 46,047                          |
| Net realized gain (loss) .....  | (9,880)                            | 5,175                              |
| Change in net unrealized appreciation (depreciation) .....                          | 105,289                            | (188,900)                          |
| <b>Net increase (decrease) in net assets resulting from operations</b> .....        | <u>137,366</u>                     | <u>(137,678)</u>                   |
| <b>Unit transactions</b>  |                                    |                                    |
| Proceeds from sales of units .....  | 795,702                            | 776,912                            |
| Cost of units redeemed .....  | (1,109,372)                        | (895,305)                          |
| <b>Net increase (decrease) in net assets resulting from unit transactions</b> ..... | <u>(313,670)</u>                   | <u>(118,393)</u>                   |
| <b>Total increase (decrease) in net assets</b> .....                                | <u>(176,304)</u>                   | <u>(256,071)</u>                   |
| <b>Net Assets</b>   |                                    |                                    |
| Beginning of period .....   | 2,422,762                          | 2,678,833                          |
| End of period .....   | <u>\$ 2,246,458</u>                | <u>\$ 2,422,762</u>                |
| <b>Other Information</b>  |                                    |                                    |
| <b>Unit transactions</b>  |                                    |                                    |
| Sold .....  | 53,467                             | 52,349                             |
| Redeemed .....  | (74,808)                           | (60,991)                           |
| <b>Net increase (decrease)</b> .....  | <u>(21,341)</u>                    | <u>(8,642)</u>                     |

**Financial Highlights**

| Periods ended December 31,<br>Selected Per Unit Data  | 2014            | 2013            | 2012            | 2011            | 2010            |
|---|-----------------|-----------------|-----------------|-----------------|-----------------|
| Net asset value, beginning of period .....  | \$ 14.42        | \$ 15.16        | \$ 14.70        | \$ 13.04        | \$ 12.04        |
| Income from Investment Operations   |                 |                 |                 |                 |                 |
| Net investment income (loss) <sup>A</sup> .....   | .28             | .25             | .27             | .33             | .36             |
| Net realized and unrealized gain (loss) .....   | .61             | (.99)           | .19             | 1.33            | .64             |
| Total increase (decrease) from investment operations .....  | <u>.89</u>      | <u>(.74)</u>    | <u>.46</u>      | <u>1.66</u>     | <u>1.00</u>     |
| Net asset value, end of period .....  | <u>\$ 15.31</u> | <u>\$ 14.42</u> | <u>\$ 15.16</u> | <u>\$ 14.70</u> | <u>\$ 13.04</u> |
| <b>Total Return</b> .....   | 6.17%           | (4.88)%         | 3.13%           | 12.73%          | 8.31%           |
| <b>Ratios and Supplemental Data</b><br>(amounts do not include the activity of the underlying fund) |                 |                 |                 |                 |                 |
| Net assets, end of period (in \$ thousands) .....   | \$ 2,246        | \$ 2,423        | \$ 2,679        | \$ 2,502        | \$ 2,297        |
| Ratio of expenses to average net assets .....   | .09%            | .13%            | .15%            | .15%            | .15%            |
| Ratio of net investment income (loss) to average net assets .....                                   | 1.87%           | 1.69%           | 1.82%           | 2.41%           | 2.80%           |

<sup>A</sup> 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, 2014

| Assets  |                     |
|---|---------------------|
| Investments in securities at value<br>(111,956 shares of Spartan International Index Fund - Investor Class; cost \$4,156,596) ..... | \$ 4,166,997        |
| Receivable for units sold .....   | 14,596              |
| <b>Total assets</b> .....   | <u>4,181,593</u>    |
| Liabilities   |                     |
| Payable for investments purchased . \$  | 13,039              |
| Accrued management and administration fees .....  | 326                 |
| Payable for units redeemed .....  | <u>1,553</u>        |
| <b>Total liabilities</b> .....  | <u>14,918</u>       |
| <b>Net Assets</b> .....   | <u>\$ 4,166,675</u> |
| <b>Net Asset Value</b> , offering price and redemption price per unit (\$4,166,675 / 371,814 units) ...                             | <u>\$ 11.21</u>     |

### Statement of Operations

Year ended December 31, 2014

| Investment Income   |                     |
|---|---------------------|
| Income distributions from underlying funds .....                                      | \$ 139,111          |
| Expenses  |                     |
| Management and administration fees .....  | <u>\$ 4,010</u>     |
| <b>Total expenses</b> .....   | <u>4,010</u>        |
| <b>Net investment income (loss)</b> ..  | <u>135,101</u>      |
| Realized and Unrealized Gain (Loss) on Investments                                    |                     |
| Net realized gain (loss) on sale of underlying funds' shares ..                       | 45,488              |
| Change in net unrealized appreciation (depreciation) on underlying funds' shares .... | <u>(423,661)</u>    |
| <b>Net gain (loss)</b> .....  | <u>(378,173)</u>    |
| <b>Net increase (decrease) in net assets resulting from operations</b> .....          | <u>\$ (243,072)</u> |

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

**Delaware International Index Portfolio  
Financial Statements - continued**

**Statement of Changes in Net Assets**

|   | Year ended<br>December 31,<br>2014 | Year ended<br>December 31,<br>2013 |
|---|------------------------------------|------------------------------------|
| <b>Increase (Decrease) in Net Assets:</b>   |                                    |                                    |
| <b>Operations</b>   |                                    |                                    |
| Net investment income (loss) .....  | \$ 135,101                         | \$ 93,533                          |
| Net realized gain (loss) .....  | 45,488                             | 13,145                             |
| Change in net unrealized appreciation (depreciation) .....                          | (423,661)                          | 619,664                            |
| <b>Net increase (decrease) in net assets resulting from operations</b> .....        | <u>(243,072)</u>                   | <u>726,342</u>                     |
| <b>Unit transactions</b>  |                                    |                                    |
| Proceeds from sales of units .....  | 1,097,299                          | 1,135,970                          |
| Cost of units redeemed .....  | (1,064,070)                        | (509,677)                          |
| <b>Net increase (decrease) in net assets resulting from unit transactions</b> ..... | <u>33,229</u>                      | <u>626,293</u>                     |
| <b>Total increase (decrease) in net assets</b> .....                                | <u>(209,843)</u>                   | <u>1,352,635</u>                   |
| <b>Net Assets</b>   |                                    |                                    |
| Beginning of period .....   | 4,376,518                          | 3,023,883                          |
| End of period .....   | <u>\$ 4,166,675</u>                | <u>\$ 4,376,518</u>                |
| <b>Other Information</b>  |                                    |                                    |
| <b>Unit transactions</b>  |                                    |                                    |
| Sold .....  | 93,650                             | 106,377                            |
| Redeemed .....  | (90,815)                           | (47,260)                           |
| <b>Net increase (decrease)</b> .....  | <u>2,835</u>                       | <u>59,117</u>                      |

**Financial Highlights**

| Periods ended December 31,  | 2014            | 2013            | 2012           | 2011           | 2010           |
|---|-----------------|-----------------|----------------|----------------|----------------|
| <b>Selected Per Unit Data</b>                                     |                 |                 |                |                |                |
| Net asset value, beginning of period .....                        | \$ 11.86        | \$ 9.76         | \$ 8.23        | \$ 9.39        | \$ 8.72        |
| Income from Investment Operations                                 |                 |                 |                |                |                |
| Net investment income (loss) <sup>A</sup> .....                   | .36             | .27             | .24            | .27            | .23            |
| Net realized and unrealized gain (loss) .....                     | (1.01)          | 1.83            | 1.29           | (1.43)         | .44            |
| Total increase (decrease) from investment operations .....        | <u>(.65)</u>    | <u>2.10</u>     | <u>1.53</u>    | <u>(1.16)</u>  | <u>.67</u>     |
| Net asset value, end of period .....                              | <u>\$ 11.21</u> | <u>\$ 11.86</u> | <u>\$ 9.76</u> | <u>\$ 8.23</u> | <u>\$ 9.39</u> |
| <b>Total Return</b> .....   | (5.48)%         | 21.52%          | 18.59%         | (12.35)%       | 7.68%          |
| <b>Ratios and Supplemental Data</b>                               |                 |                 |                |                |                |
| (amounts do not include the activity of the underlying funds)     |                 |                 |                |                |                |
| Net assets, end of period (in \$ thousands) .....                 | \$ 4,167        | \$ 4,377        | \$ 3,024       | \$ 2,802       | \$ 3,108       |
| Ratio of expenses to average net assets .....                     | .09%            | .12%            | .15%           | .15%           | .14%           |
| Ratio of net investment income (loss) to average net assets ..... | 3.03%           | 2.53%           | 2.74%          | 2.99%          | 2.67%          |

<sup>A</sup> 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, 2014

| Assets  |                     |
|---|---------------------|
| Investments in securities, at value<br>(127,437 shares of Spartan® 500<br>Index Fund - Investor Class; cost<br>\$6,975,215) | \$ 9,283,907        |
| Receivable for units sold   | <u>77,908</u>       |
| <b>Total assets</b>   | <u>9,361,815</u>    |
| Liabilities   |                     |
| Payable for investments purchased   | \$ 34,631           |
| Accrued management and adminis-<br>tration fees   | 677                 |
| Payable for units redeemed  | <u>43,276</u>       |
| <b>Total liabilities</b>  | <u>78,584</u>       |
| <b>Net Assets</b>   | <u>\$ 9,283,231</u> |
| <b>Net Asset Value</b> , offering price and<br>redemption price per unit<br>(\$9,283,231 / 531,690 units)                   | <u>\$ 17.46</u>     |

### Statement of Operations

Year ended December 31, 2014

| Investment Income  |                     |
|--|---------------------|
| Income distributions from<br>underlying funds  | \$ 148,124          |
| Expenses   |                     |
| Management and administra-<br>tion fees  | <u>\$ 6,809</u>     |
| <b>Total expenses</b>  | <u>6,809</u>        |
| <b>Net investment income (loss)</b>  | <u>141,315</u>      |
| Realized and Unrealized Gain<br>(Loss) on Investments                                    |                     |
| Net realized gain (loss) on sale<br>of underlying funds' shares                          | 158,422             |
| Capital gain distributions from<br>underlying funds                                      | <u>18,957</u>       |
| Change in net unrealized ap-<br>preciation (depreciation) on<br>underlying funds' shares | <u>695,038</u>      |
| <b>Net gain (loss)</b>   | <u>872,417</u>      |
| <b>Net increase (decrease) in net<br/>assets resulting from<br/>operations</b>           | <u>\$ 1,013,732</u> |

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

**Delaware Spartan® 500 Index Portfolio  
Financial Statements - continued**

**Statement of Changes in Net Assets**

|   | Year ended<br>December 31,<br>2014 | Year ended<br>December 31,<br>2013 |
|---|------------------------------------|------------------------------------|
| <b>Increase (Decrease) in Net Assets:</b>   |                                    |                                    |
| <b>Operations</b>   |                                    |                                    |
| Net investment income (loss) .....  | \$ 141,315                         | \$ 86,936                          |
| Net realized gain (loss) .....  | 177,379                            | 98,515                             |
| Change in net unrealized appreciation (depreciation) .....                          | 695,038                            | 1,081,468                          |
| <b>Net increase (decrease) in net assets resulting from operations</b> .....        | <u>1,013,732</u>                   | <u>1,266,919</u>                   |
| <b>Unit transactions</b>  |                                    |                                    |
| Proceeds from sales of units .....  | 3,281,752                          | 2,521,306                          |
| Cost of units redeemed .....  | (1,293,199)                        | (1,012,376)                        |
| <b>Net increase (decrease) in net assets resulting from unit transactions</b> ..... | <u>1,988,553</u>                   | <u>1,508,930</u>                   |
| <b>Total increase (decrease) in net assets</b> .....                                | <u>3,002,285</u>                   | <u>2,775,849</u>                   |
| <b>Net Assets</b>   |                                    |                                    |
| Beginning of period .....   | 6,280,946                          | 3,505,097                          |
| End of period .....   | <u>\$ 9,283,231</u>                | <u>\$ 6,280,946</u>                |
| <b>Other Information</b>  |                                    |                                    |
| Unit transactions   |                                    |                                    |
| Sold .....  | 203,996                            | 181,247                            |
| Redeemed .....  | (80,564)                           | (73,922)                           |
| <b>Net increase (decrease)</b> .....  | <u>123,432</u>                     | <u>107,325</u>                     |

**Financial Highlights**

| Periods ended December 31,  | 2014            | 2013            | 2012            | 2011            | 2010           |
|---|-----------------|-----------------|-----------------|-----------------|----------------|
| <b>Selected Per Unit Data</b>                                     |                 |                 |                 |                 |                |
| Net asset value, beginning of period .....                        | \$ 15.38        | \$ 11.65        | \$ 10.06        | \$ 9.89         | \$ 8.61        |
| Income from Investment Operations                                 |                 |                 |                 |                 |                |
| Net investment income (loss) <sup>A</sup> .....                   | .30             | .26             | .23             | .19             | .17            |
| Net realized and unrealized gain (loss) .....                     | 1.78            | 3.47            | 1.36            | (.02)           | 1.11           |
| Total increase (decrease) from investment operations .....        | <u>2.08</u>     | <u>3.73</u>     | <u>1.59</u>     | <u>.17</u>      | <u>1.28</u>    |
| Net asset value, end of period .....                              | <u>\$ 17.46</u> | <u>\$ 15.38</u> | <u>\$ 11.65</u> | <u>\$ 10.06</u> | <u>\$ 9.89</u> |
| <b>Total Return</b> .....   | 13.52%          | 32.02%          | 15.81%          | 1.72%           | 14.87%         |
| <b>Ratios and Supplemental Data</b>                               |                 |                 |                 |                 |                |
| (amounts do not include the activity of the underlying funds)     |                 |                 |                 |                 |                |
| Net assets, end of period (in \$ thousands) .....                 | \$ 9,283        | \$ 6,281        | \$ 3,505        | \$ 2,675        | \$ 2,276       |
| Ratio of expenses to average net assets .....                     | .09%            | .12%            | .15%            | .15%            | .15%           |
| Ratio of net investment income (loss) to average net assets ..... | 1.87%           | 1.91%           | 2.09%           | 1.85%           | 1.96%          |

<sup>A</sup> 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, 2014

| Assets   |                     |
|--|---------------------|
| Investments in securities at value<br>(129,969 shares of Spartan Total<br>Market Index Fund - Investor<br>Class; cost \$5,762,455) ..... | \$ 7,781,272        |
| Receivable for units sold .....  | <u>76,923</u>       |
| <b>Total assets</b> .....  | <u>7,858,195</u>    |
| Liabilities  |                     |
| Payable for investments purchased . \$   | 76,639              |
| Accrued management and adminis-<br>tration fees .....  | 583                 |
| Payable for units redeemed .....   | <u>283</u>          |
| <b>Total liabilities</b> .....   | <u>77,505</u>       |
| <b>Net Assets</b> .....  | <u>\$ 7,780,690</u> |
| <br><b>Net Asset Value</b> , offering price and<br>redemption price per unit<br>(\$7,780,690 / 432,403 units) ...                        | <br><u>\$ 17.99</u> |

### Statement of Operations

Year ended December 31, 2014

| Investment Income   |                   |
|---|-------------------|
| Income distributions from<br>underlying funds .....   | \$ 117,674        |
| Expenses  |                   |
| Management and administra-<br>tion fees .....   | \$ <u>6,201</u>   |
| <b>Total expenses</b> .....   | <u>6,201</u>      |
| <b>Net investment income (loss)</b> ..  | <u>111,473</u>    |
| Realized and Unrealized Gain<br>(Loss) on Investments   |                   |
| Net realized gain (loss) on sale<br>of underlying funds' shares ..                            | 232,907           |
| Change in net unrealized ap-<br>preciation (depreciation) on<br>underlying funds' shares .... | <u>483,110</u>    |
| <b>Net gain (loss)</b> .....  | <u>716,017</u>    |
| <b>Net increase (decrease) in net<br/>assets resulting from<br/>operations</b> .....          | <u>\$ 827,490</u> |

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

**Delaware Total Market Index Portfolio  
Financial Statements - continued**

**Statement of Changes in Net Assets**

|   | Year ended<br>December 31,<br>2014 | Year ended<br>December 31,<br>2013 |
|---|------------------------------------|------------------------------------|
| <b>Increase (Decrease) in Net Assets:</b>   |                                    |                                    |
| <b>Operations</b>   |                                    |                                    |
| Net investment income (loss) .....  | \$ 111,473                         | \$ 77,808                          |
| Net realized gain (loss) .....  | 232,907                            | 170,695                            |
| Change in net unrealized appreciation (depreciation) .....                          | 483,110                            | 1,067,320                          |
| <b>Net increase (decrease) in net assets resulting from operations</b> .....        | <u>827,490</u>                     | <u>1,315,823</u>                   |
| <b>Unit transactions</b>  |                                    |                                    |
| Proceeds from sales of units .....  | 2,247,882                          | 2,088,104                          |
| Cost of units redeemed .....  | (1,268,497)                        | (1,160,153)                        |
| <b>Net increase (decrease) in net assets resulting from unit transactions</b> ..... | <u>979,385</u>                     | <u>927,951</u>                     |
| <b>Total increase (decrease) in net assets</b> .....                                | <u>1,806,875</u>                   | <u>2,243,774</u>                   |
| <b>Net Assets</b>   |                                    |                                    |
| Beginning of period .....   | 5,973,815                          | 3,730,041                          |
| End of period .....   | <u>\$ 7,780,690</u>                | <u>\$ 5,973,815</u>                |
| <b>Other Information</b>  |                                    |                                    |
| Unit transactions   |                                    |                                    |
| Sold .....  | 133,877                            | 144,137                            |
| Redeemed .....  | (74,291)                           | (81,393)                           |
| <b>Net increase (decrease)</b> .....  | <u>59,586</u>                      | <u>62,744</u>                      |

**Financial Highlights**

| Periods ended December 31,  | 2014            | 2013            | 2012            | 2011            | 2010            |
|---|-----------------|-----------------|-----------------|-----------------|-----------------|
| <b>Selected Per Unit Data</b>                                     |                 |                 |                 |                 |                 |
| Net asset value, beginning of period .....                        | \$ 16.02        | \$ 12.03        | \$ 10.36        | \$ 10.28        | \$ 8.76         |
| Income from Investment Operations                                 |                 |                 |                 |                 |                 |
| Net investment income (loss) <sup>A</sup> .....                   | .27             | .24             | .20             | .17             | .16             |
| Net realized and unrealized gain (loss) .....                     | 1.70            | 3.75            | 1.47            | (.09)           | 1.36            |
| Total increase (decrease) from investment operations .....        | <u>1.97</u>     | <u>3.99</u>     | <u>1.67</u>     | <u>.08</u>      | <u>1.52</u>     |
| Net asset value, end of period .....                              | <u>\$ 17.99</u> | <u>\$ 16.02</u> | <u>\$ 12.03</u> | <u>\$ 10.36</u> | <u>\$ 10.28</u> |
| <b>Total Return</b> .....   | 12.30%          | 33.17%          | 16.12%          | .78%            | 17.35%          |
| <b>Ratios and Supplemental Data</b>                               |                 |                 |                 |                 |                 |
| (amounts do not include the activity of the underlying funds)     |                 |                 |                 |                 |                 |
| Net assets, end of period (in \$ thousands) .....                 | \$ 7,781        | \$ 5,974        | \$ 3,730        | \$ 3,316        | \$ 2,797        |
| Ratio of expenses to average net assets .....                     | .09%            | .12%            | .15%            | .15%            | .15%            |
| Ratio of net investment income (loss) to average net assets ..... | 1.62%           | 1.71%           | 1.74%           | 1.65%           | 1.71%           |

<sup>A</sup> 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, 2014   |
|---|---------------------|
| <b>Assets</b>   |                     |
| Investments in bank deposit .....   | \$ 3,325,325        |
| Receivable for units sold .....   | 150                 |
| Interest receivable .....   | 400                 |
| <b>Total assets</b> .....   | <u>3,325,875</u>    |
| <b>Liabilities</b>  |                     |
| Payable for investments purchased . \$  | 550                 |
| Accrued management and administration fees .....  | <u>143</u>          |
| <b>Total liabilities</b> .....  | <u>693</u>          |
| <b>Net Assets</b> .....   | <u>\$ 3,325,182</u> |
| <b>Net Asset Value</b> , offering price and redemption price per unit (\$3,325,182 / 330,815 units) ... | <u>\$ 10.05</u>     |

## Statement of Operations

|  | Year ended December 31, 2014 |
|--|------------------------------|
| <b>Investment Income</b>   |                              |
| Interest .....   | \$ 4,075                     |
| <b>Expenses</b>  |                              |
| Management and administration fees .....                                     | <u>\$ 1,455</u>              |
| <b>Total expenses</b> .....  | <u>1,455</u>                 |
| <b>Net investment income (loss)</b> ..                                       | <u>2,620</u>                 |
| <b>Realized and Unrealized Gain (Loss) on Investments</b> .....              | <u>—</u>                     |
| <b>Net increase (decrease) in net assets resulting from operations</b> ..... | <u>\$ 2,620</u>              |

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

**Delaware Bank Deposit Portfolio  
Financial Statements - continued**

**Statement of Changes in Net Assets**

|   | Year ended<br>December 31,<br>2014 | Year ended<br>December 31,<br>2013 |
|---|------------------------------------|------------------------------------|
| <b>Increase (Decrease) in Net Assets:</b>   |                                    |                                    |
| <b>Operations</b>   |                                    |                                    |
| Net investment income (loss) .....  | \$ 2,620                           | \$ 2,372                           |
| <b>Unit transactions</b>  |                                    |                                    |
| Proceeds from sales of units .....  | 2,304,629                          | 1,798,212                          |
| Cost of units redeemed .....  | (1,355,004)                        | (2,237,038)                        |
| <b>Net increase (decrease) in net assets resulting from unit transactions</b> ..... | <u>949,625</u>                     | <u>(438,826)</u>                   |
| <b>Total increase (decrease) in net assets</b> .....                                | <u>952,245</u>                     | <u>(436,454)</u>                   |
| <b>Net Assets</b>   |                                    |                                    |
| Beginning of period .....   | 2,372,937                          | 2,809,391                          |
| End of period .....   | <u>\$ 3,325,182</u>                | <u>\$ 2,372,937</u>                |
| <b>Other Information</b>  |                                    |                                    |
| Unit transactions   |                                    |                                    |
| Sold .....  | 229,379                            | 179,107                            |
| Redeemed .....  | (134,853)                          | (222,852)                          |
| <b>Net increase (decrease)</b> .....  | <u>94,526</u>                      | <u>(43,745)</u>                    |

**Financial Highlights**

| Periods ended December 31,   | 2014            | 2013            | 2012            | 2011            | 2010 <sup>B</sup> |
|--|-----------------|-----------------|-----------------|-----------------|-------------------|
| <b>Selected Per Unit Data</b>  |                 |                 |                 |                 |                   |
| Net asset value, beginning of period .....   | \$ 10.04        | \$ 10.03        | \$ 10.02        | \$ 10.01        | \$ 10.00          |
| Income from Investment Operations  |                 |                 |                 |                 |                   |
| Net investment income (loss) <sup>D</sup> .....  | .01             | .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>      | <u>.01</u>        |
| Net asset value, end of period .....   | <u>\$ 10.05</u> | <u>\$ 10.04</u> | <u>\$ 10.03</u> | <u>\$ 10.02</u> | <u>\$ 10.01</u>   |
| <b>Total Return<sup>C</sup></b> .....  | .10%            | .10%            | .10%            | .10%            | .10%              |
| <b>Ratios and Supplemental Data</b><br>(amounts do not include the activity of the underlying funds) |                 |                 |                 |                 |                   |
| Net assets, end of period (in \$ thousands) .....  | \$ 3,325        | \$ 2,373        | \$ 2,809        | \$ 2,195        | \$ 210            |
| Ratio of expenses to average net assets .....  | .05%            | .05%            | .05%            | .05%            | .05% <sup>A</sup> |
| Ratio of net investment income (loss) to average net assets .....                                    | .09%            | .09%            | .10%            | .10%            | .05%              |

<sup>A</sup> Annualized

<sup>B</sup> For the period September 16, 2010 (commencement of operations) to December 31, 2010.

<sup>C</sup> Total returns for periods of less than one year are not annualized.

<sup>D</sup> Calculated based on average units outstanding during the period.

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



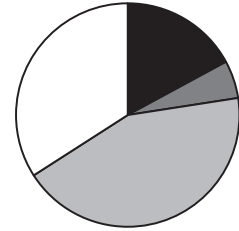
# Delaware College Portfolio (Multi-Firm) Investment Summary

## Portfolio Holdings as of December 31, 2014

|  | % of Portfolio's<br>net assets |
|--|--------------------------------|
| <b>U.S. Equity Funds</b>   |                                |
| Artisan Small Cap Fund Investor Shares .....                               | 0.5                            |
| ASTON/River Road Dividend All Cap Value Fund<br>Class N .....              | 1.2                            |
| BBH Core Select Fund – Retail Class .....                                  | 2.7                            |
| Champlain Small Company Fund Advisor Class ..                              | 0.3                            |
| Credit Suisse Commodity Return Strategy Fund ..                            | 0.4                            |
| Fidelity Growth Company Fund .....   | 2.8                            |
| Fidelity Mega Cap Stock Fund .....   | 1.3                            |
| Fidelity Real Estate Investment Portfolio .....                            | 0.4                            |
| Fidelity Series Commodity Strategy Fund .....                              | 0.6                            |
| Fidelity Small Cap Value Fund .....  | 0.4                            |
| Harbor Large Cap Value Fund Administrative<br>Class .....                  | 1.7                            |
| Invesco Diversified Dividend Fund – Class A ....                           | 0.8                            |
| JPMorgan U.S. Equity Fund Class A .....                                    | 2.9                            |
| Oppenheimer Main Street Fund Class A .....                                 | 1.1                            |
|  | 17.1                           |
| <b>Non-U.S. Equity Funds</b>   |                                |
| Acadian Emerging Markets Portfolio Institutional<br>Class .....            | 1.2                            |
| Causeway International Value Fund Investor Class                           | 0.8                            |
| MFS International Value Fund A Shares .....                                | 0.6                            |
| MFS Research International Fund A Shares .....                             | 1.1                            |
| Oppenheimer Developing Markets Fund Class A                                | 0.9                            |
| William Blair International Growth Fund Class N                            | 0.9                            |
|  | 5.5                            |
| <b>Bond Funds</b>  |                                |
| BlackRock High Yield Bond Portfolio Investor A<br>Class .....              | 1.6                            |
| Eaton Vance Floating-Rate Fund – Advisers Class                            | 0.5                            |
| Fidelity High Income Fund .....  | 1.5                            |
| Fidelity Inflation Protected Bond Fund .....                               | 3.5                            |
| Fidelity Investment Grade Bond Fund .....                                  | 3.7                            |
| Fidelity New Markets Income Fund .....                                     | 0.4                            |
| Fidelity Real Estate Income Fund .....                                     | 0.9                            |
| JPMorgan Core Bond Fund Class A .....                                      | 11.3                           |
| PIMCO Total Return Fund Administrative Class ..                            | 8.7                            |
| Western Asset Core Bond Fund Class F .....                                 | 11.3                           |
|  | 43.4                           |
| <b>Short-Term Funds</b>  |                                |
| Fidelity Institutional Money Market Portfolio<br>Institutional Class ..... | 23.8                           |
| Fidelity Short-Term Bond Fund .....  | 10.2                           |
|  | 34.0                           |
| <b>Net Other Assets (Liabilities)</b> .....                                | 0.0                            |
|  | 100.0                          |

## Asset Allocation (% of Portfolio's net assets)

| Period end              |       |
|-------------------------|-------|
| ■ U.S. Equity Funds*    | 17.1% |
| ■ Non-U.S. Equity Funds | 5.5%  |
| ■ Bond Funds            | 43.4% |
| □ Short-Term Funds      | 34.0% |



\* Includes Fidelity Series Commodity Strategy Fund and Credit Suisse Commodity Return Strategy Fund which invest in commodity-related investments.

# Delaware College Portfolio (Multi-Firm) Investments December 31, 2014

Showing Percentage of Net Assets

## U.S. Equity Funds — 17.1%

|   | Shares | Value    |
|---|--------|----------|
| Artisan Small Cap Fund Investor<br>Shares (a) .....           | 48     | \$ 1,416 |
| ASTON/River Road Dividend All Cap<br>Value Fund Class N ..... | 244    | 3,218    |
| BBH Core Select Fund – Retail Class .....                     | 498    | 7,279    |
| Champlain Small Company Fund Advisor<br>Class .....           | 57     | 942      |
| Credit Suisse Commodity Return Strategy<br>Fund (a) .....     | 192    | 1,152    |
| Fidelity Growth Company Fund .....                            | 57     | 7,575    |
| Fidelity Mega Cap Stock Fund .....                            | 208    | 3,426    |
| Fidelity Real Estate Investment Portfolio ..                  | 27     | 1,098    |
| Fidelity Series Commodity Strategy<br>Fund (a) .....          | 259    | 1,692    |
| Fidelity Small Cap Value Fund .....                           | 63     | 1,201    |
| Harbor Large Cap Value Fund<br>Administrative Class .....     | 392    | 4,547    |
| Invesco Diversified Dividend Fund –<br>Class A .....          | 126    | 2,315    |
| JPMorgan U.S. Equity Fund Class A ....                        | 552    | 8,008    |
| Oppenheimer Main Street Fund Class A .                        | 63     | 3,010    |

**TOTAL U.S. EQUITY FUNDS**  
(Cost \$45,572) ..... **46,879**

## Non-U.S. Equity Funds — 5.5%

|   |     |       |
|---|-----|-------|
| Acadian Emerging Markets Portfolio<br>Institutional Class ..... | 187 | 3,406 |
| Causeway International Value Fund<br>Investor Class .....       | 153 | 2,248 |
| MFS International Value Fund A Shares .                         | 53  | 1,757 |
| MFS Research International Fund A<br>Shares .....               | 180 | 2,923 |
| Oppenheimer Developing Markets Fund<br>Class A .....            | 68  | 2,421 |
| William Blair International Growth Fund<br>Class N .....        | 97  | 2,440 |

**TOTAL NON-U.S. EQUITY FUNDS**  
(Cost \$15,749) ..... **15,195**

## Bond Funds — 43.4%

|   | Shares | Value    |
|---|--------|----------|
| BlackRock High Yield Bond Portfolio<br>Investor A Class ..... | 548    | \$ 4,315 |
| Eaton Vance Floating-Rate Fund -<br>Advisers Class .....      | 148    | 1,314    |
| Fidelity High Income Fund .....                               | 484    | 4,307    |
| Fidelity Inflation Protected Bond<br>Fund .....               | 797    | 9,571    |
| Fidelity Investment Grade Bond<br>Fund .....                  | 1,296  | 10,268   |
| Fidelity New Markets Income Fund .                            | 68     | 1,041    |
| Fidelity Real Estate Income Fund ...                          | 207    | 2,418    |
| JPMorgan Core Bond Fund Class A                               | 2,629  | 30,912   |
| PIMCO Total Return Fund<br>Administrative Class .....         | 2,232  | 23,798   |
| Western Asset Core Bond Fund<br>Class F .....                 | 2,516  | 30,994   |

**TOTAL BOND FUNDS**  
(Cost \$119,351) ..... **118,938**

## Short-Term Funds — 34.0%

|   |        |        |
|---|--------|--------|
| Fidelity Institutional Money Market<br>Portfolio Institutional Class<br>0.11% (b) ..... | 65,382 | 65,382 |
| Fidelity Short-Term Bond Fund .....   | 3,255  | 27,932 |

**TOTAL SHORT-TERM FUNDS**  
(Cost \$93,357) ..... **93,314**

**TOTAL INVESTMENT PORTFOLIO -  
100.0%**  
(Cost \$274,029) ..... **274,326**

**NET OTHER ASSETS (LIABILITIES) – 0.0%** . **(85)**

**NET ASSETS – 100%** ..... **\$ 274,241**

### 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, 2014 |
|--|-------------------|
| <b>Assets</b>  |                   |
| Investments in securities at value<br>(cost \$274,029) .....   | \$ 274,326        |
| Receivable for investments sold .....  | 39                |
| Receivable for units sold .....  | 300               |
| Distributions receivable .....   | 611               |
| <b>Total assets</b> .....  | <u>275,276</u>    |
| <b>Liabilities</b>   |                   |
| Payable for investments purchased . \$   | 953               |
| Accrued management and adminis-<br>tration fees .....  | <u>82</u>         |
| <b>Total liabilities</b> .....   | <u>1,035</u>      |
| <b>Net Assets</b> .....  | <u>\$ 274,241</u> |
| <br>   |                   |
| <b>Net Asset Value</b> , offering price and<br>redemption price per unit<br>(\$274,241 / 23,564 units) ..... | <u>\$ 11.64</u>   |

**Statement of Operations**

|   | Year ended December 31, 2014 |
|---|------------------------------|
| <b>Investment Income</b>  |                              |
| Income distributions from<br>underlying funds .....   | \$ 4,255                     |
| <b>Expenses</b>   |                              |
| Management and administra-<br>tion fees .....   | <u>\$ 936</u>                |
| <b>Total expenses</b> .....   | <u>936</u>                   |
| <b>Net investment income (loss)</b> ..  | <u>3,319</u>                 |
| <b>Realized and Unrealized Gain<br/>(Loss) on Investments</b>                                 |                              |
| Net realized gain (loss) on sale<br>of underlying funds' shares ..                            | 1,255                        |
| Capital gain distributions from<br>underlying funds .....                                     | <u>3,037</u>                 |
| Change in net unrealized ap-<br>preciation (depreciation) on<br>underlying funds' shares .... | <u>593</u>                   |
| <b>Net gain (loss)</b> .....  | <u>4,885</u>                 |
| <b>Net increase (decrease) in net<br/>assets resulting from<br/>operations</b> .....          | <u>\$ 8,204</u>              |

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

**Delaware College Portfolio (Multi-Firm)  
Financial Statements - continued**

**Statement of Changes in Net Assets**

|   | Year ended<br>December 31,<br>2014 | Year ended<br>December 31,<br>2013 |
|---|------------------------------------|------------------------------------|
| <b>Increase (Decrease) in Net Assets:</b>   |                                    |                                    |
| <b>Operations</b>   |                                    |                                    |
| Net investment income (loss) .....  | \$ 3,319                           | \$ 814                             |
| Net realized gain (loss) .....  | 4,292                              | 2,168                              |
| Change in net unrealized appreciation (depreciation) .....                          | 593                                | (246)                              |
| <b>Net increase (decrease) in net assets resulting from operations</b> .....        | <u>8,204</u>                       | <u>2,736</u>                       |
| <b>Unit transactions</b>  |                                    |                                    |
| Proceeds from sales of units .....  | 83,655                             | 212,955                            |
| Cost of units redeemed .....  | (77,512)                           | (7,238)                            |
| <b>Net increase (decrease) in net assets resulting from unit transactions</b> ..... | <u>6,143</u>                       | <u>205,717</u>                     |
| <b>Total increase (decrease) in net assets</b> .....                                | <u>14,347</u>                      | <u>208,453</u>                     |
| <b>Net Assets</b>   |                                    |                                    |
| Beginning of period .....   | 259,894                            | 51,441                             |
| End of period .....   | <u>\$ 274,241</u>                  | <u>\$ 259,894</u>                  |
| <b>Other Information</b>  |                                    |                                    |
| <b>Unit transactions</b>  |                                    |                                    |
| Sold .....  | 7,247                              | 18,934                             |
| Redeemed .....  | (6,698)                            | (660)                              |
| <b>Net increase (decrease)</b> .....  | <u>549</u>                         | <u>18,274</u>                      |

**Financial Highlights**

| Periods ended December 31,   | 2014            | 2013            | 2012            | 2011 <sup>B</sup>  |
|--|-----------------|-----------------|-----------------|--------------------|
| <b>Selected Per Unit Data</b>  |                 |                 |                 |                    |
| Net asset value, beginning of period .....   | \$ 11.29        | \$ 10.85        | \$ 10.19        | \$ 10.00           |
| Income from Investment Operations  |                 |                 |                 |                    |
| Net investment income (loss) <sup>D</sup> .....  | .14             | .14             | .23             | .04                |
| Net realized and unrealized gain (loss) .....  | .21             | .30             | .43             | .15                |
| Total increase (decrease) from investment operations .....   | <u>.35</u>      | <u>.44</u>      | <u>.66</u>      | <u>.19</u>         |
| Net asset value, end of period .....   | <u>\$ 11.64</u> | <u>\$ 11.29</u> | <u>\$ 10.85</u> | <u>\$ 10.19</u>    |
| <b>Total Return<sup>C</sup></b> .....  | 3.10%           | 4.06%           | 6.48%           | 1.90%              |
| <b>Ratios and Supplemental Data</b><br>(amounts do not include the activity of the underlying funds) |                 |                 |                 |                    |
| Net assets, end of period (in \$ thousands) .....  | \$ 274          | \$ 260          | \$ 51           | \$ 2               |
| Ratio of expenses to average net assets .....  | .35%            | .35%            | .35%            | .35% <sup>A</sup>  |
| Ratio of net investment income (loss) to average net assets .....                                    | 1.24%           | 1.23%           | 2.13%           | 1.51% <sup>A</sup> |
| Portfolio Turnover Rate .....  | 51%             | 39%             | 9%              | 3%                 |

<sup>A</sup> Annualized

<sup>B</sup> For the period September 28, 2011 (commencement of operations) to December 31, 2011.

<sup>C</sup> Total returns for periods of less than one year are not annualized.

<sup>D</sup> 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

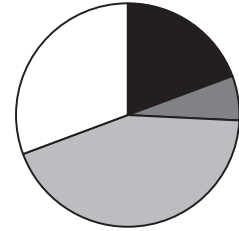
## Portfolio Holdings as of December 31, 2014

|  | % of Portfolio's<br>net assets |
|--|--------------------------------|
| <b>U.S. Equity Funds</b>   |                                |
| Artisan Small Cap Fund Investor Shares .....                               | 0.6                            |
| ASTON/River Road Dividend All Cap Value Fund<br>Class N .....              | 1.4                            |
| BBH Core Select Fund – Retail Class .....                                  | 3.0                            |
| Champlain Small Company Fund Advisor Class ..                              | 0.4                            |
| Credit Suisse Commodity Return Strategy Fund ..                            | 0.4                            |
| Fidelity Growth Company Fund .....   | 3.1                            |
| Fidelity Mega Cap Stock Fund .....   | 1.4                            |
| Fidelity Real Estate Investment Portfolio .....                            | 0.5                            |
| Fidelity Series Commodity Strategy Fund .....                              | 0.6                            |
| Fidelity Small Cap Value Fund .....  | 0.5                            |
| Harbor Large Cap Value Fund Administrative<br>Class .....                  | 1.9                            |
| Invesco Diversified Dividend Fund – Class A ....                           | 1.0                            |
| JPMorgan U.S. Equity Fund Class A .....                                    | 3.3                            |
| Oppenheimer Main Street Fund Class A .....                                 | 1.2                            |
|  | 19.3                           |
| <b>Non-U.S. Equity Funds</b>   |                                |
| Acadian Emerging Markets Portfolio Institutional<br>Class .....            | 1.3                            |
| Causeway International Value Fund Investor Class                           | 1.0                            |
| MFS International Value Fund A Shares .....                                | 0.8                            |
| MFS Research International Fund A Shares .....                             | 1.3                            |
| Oppenheimer Developing Markets Fund Class A                                | 0.9                            |
| William Blair International Growth Fund Class N                            | 1.1                            |
|  | 6.4                            |
| <b>Bond Funds</b>  |                                |
| BlackRock High Yield Bond Portfolio Investor A<br>Class .....              | 1.6                            |
| Eaton Vance Floating-Rate Fund – Advisers Class                            | 0.5                            |
| Fidelity High Income Fund .....  | 1.6                            |
| Fidelity Inflation Protected Bond Fund .....                               | 3.5                            |
| Fidelity Investment Grade Bond Fund .....                                  | 3.8                            |
| Fidelity New Markets Income Fund .....                                     | 0.4                            |
| Fidelity Real Estate Income Fund .....                                     | 0.7                            |
| JPMorgan Core Bond Fund Class A .....                                      | 11.4                           |
| PIMCO Total Return Fund Administrative Class ..                            | 8.7                            |
| Western Asset Core Bond Fund Class F .....                                 | 11.4                           |
|  | 43.6                           |
| <b>Short-Term Funds</b>  |                                |
| Fidelity Institutional Money Market Portfolio<br>Institutional Class ..... | 21.6                           |
| Fidelity Short-Term Bond Fund .....  | 9.1                            |
|  | 30.7                           |
| <b>Net Other Assets (Liabilities)</b> .....                                | 0.0                            |
|  | 100.0                          |

## Asset Allocation (% of Portfolio's net assets)

Period end

|                         |       |
|-------------------------|-------|
| ■ U.S. Equity Funds*    | 19.3% |
| ■ Non-U.S. Equity Funds | 6.4%  |
| ■ Bond Funds            | 43.6% |
| □ Short-Term Funds      | 30.7% |



\* Includes Fidelity Series Commodity Strategy Fund and Credit Suisse Commodity Return Strategy Fund which invest in commodity-related investments.

# Delaware Portfolio 2015 (Multi-Firm) Investments December 31, 2014

Showing Percentage of Net Assets

## U.S. Equity Funds – 19.3%

|  | Shares | Value          |
|--|--------|----------------|
| Artisan Small Cap Fund Investor Shares (a) .....           | 185    | \$ 5,439       |
| ASTON/River Road Dividend All Cap Value Fund Class N ..... | 913    | 12,019         |
| BBH Core Select Fund – Retail Class .....                  | 1,845  | 26,973         |
| Champlain Small Company Fund Advisor Class .....           | 222    | 3,651          |
| Credit Suisse Commodity Return Strategy Fund (a) .....     | 625    | 3,755          |
| Fidelity Growth Company Fund .....                         | 207    | 27,317         |
| Fidelity Mega Cap Stock Fund .....                         | 767    | 12,660         |
| Fidelity Real Estate Investment Portfolio ..               | 103    | 4,215          |
| Fidelity Series Commodity Strategy Fund (a) .....          | 854    | 5,578          |
| Fidelity Small Cap Value Fund .....                        | 240    | 4,546          |
| Harbor Large Cap Value Fund Administrative Class .....     | 1,438  | 16,698         |
| Invesco Diversified Dividend Fund – Class A .....          | 478    | 8,739          |
| JPMorgan U.S. Equity Fund Class A .....                    | 2,029  | 29,434         |
| Oppenheimer Main Street Fund Class A ..                    | 231    | 11,083         |
| <b>TOTAL U.S. EQUITY FUNDS</b><br>(Cost \$161,350) .....   |        | <b>172,107</b> |

## Non-U.S. Equity Funds – 6.4%

|  |     |               |
|--|-----|---------------|
| Acadian Emerging Markets Portfolio Institutional Class ..... | 639 | 11,663        |
| Causeway International Value Fund Investor Class .....       | 596 | 8,762         |
| MFS International Value Fund A Shares ..                     | 215 | 7,103         |
| MFS Research International Fund A Shares .....               | 727 | 11,822        |
| Oppenheimer Developing Markets Fund Class A .....            | 237 | 8,410         |
| William Blair International Growth Fund Class N .....        | 392 | 9,886         |
| <b>TOTAL NON-U.S. EQUITY FUNDS</b><br>(Cost \$57,009) .....  |     | <b>57,646</b> |

## Bond Funds – 43.6%

|  | Shares | Value          |
|--|--------|----------------|
| BlackRock High Yield Bond Portfolio Investor A Class ..... | 1,785  | \$ 14,067      |
| Eaton Vance Floating-Rate Fund - Advisers Class .....      | 495    | 4,405          |
| Fidelity High Income Fund .....                            | 1,603  | 14,268         |
| Fidelity Inflation Protected Bond Fund .....               | 2,597  | 31,185         |
| Fidelity Investment Grade Bond Fund .....                  | 4,258  | 33,727         |
| Fidelity New Markets Income Fund ..                        | 235    | 3,584          |
| Fidelity Real Estate Income Fund ...                       | 588    | 6,864          |
| JPMorgan Core Bond Fund Class A .....                      | 8,640  | 101,609        |
| PIMCO Total Return Fund Administrative Class .....         | 7,332  | 78,161         |
| Western Asset Core Bond Fund Class F .....                 | 8,270  | 101,880        |
| <b>TOTAL BOND FUNDS</b><br>(Cost \$393,700) .....          |        | <b>389,750</b> |

## Short-Term Funds – 30.7%

|   |         |                |
|---|---------|----------------|
| Fidelity Institutional Money Market Portfolio Institutional Class 0.11% (b) ..... | 192,629 | 192,629        |
| Fidelity Short-Term Bond Fund .....   | 9,501   | 81,515         |
| <b>TOTAL SHORT-TERM FUNDS</b><br>(Cost \$274,233) .....                           |         | <b>274,144</b> |

## TOTAL INVESTMENT PORTFOLIO - 100.0%

|   |                   |
|---|-------------------|
| (Cost \$886,292) .....                          | <b>893,647</b>    |
| <b>NET OTHER ASSETS (LIABILITIES) – 0.0%</b> .. | <b>(278)</b>      |
| <b>NET ASSETS – 100%</b> .....                  | <b>\$ 893,369</b> |

### 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, 2014 |
|--|-------------------|
| <b>Assets</b>  |                   |
| Investments in securities at value<br>(cost \$886,292) .....   | \$ 893,647        |
| Receivable for investments sold .....  | 134               |
| Receivable for units sold .....  | 125               |
| Distributions receivable .....   | 2,120             |
| <b>Total assets</b> .....  | <u>896,026</u>    |
| <b>Liabilities</b>   |                   |
| Payable for investments purchased . \$   | 2,392             |
| Accrued management and adminis-<br>tration fees .....  | <u>265</u>        |
| <b>Total liabilities</b> .....   | <u>2,657</u>      |
| <b>Net Assets</b> .....  | <u>\$ 893,369</u> |
| <br>   |                   |
| <b>Net Asset Value</b> , offering price and<br>redemption price per unit<br>(\$893,369 / 72,508 units) ..... | <u>\$ 12.32</u>   |

**Statement of Operations**

|  | Year ended December 31, 2014 |
|--|------------------------------|
| <b>Investment Income</b>   |                              |
| Income distributions from<br>underlying funds .....  | \$ 13,228                    |
| <b>Expenses</b>  |                              |
| Management and administra-<br>tion fees .....  | <u>\$ 2,777</u>              |
| <b>Total expenses</b> .....  | <u>2,777</u>                 |
| <b>Net investment income (loss)</b> ..   | <u>10,451</u>                |
| <b>Realized and Unrealized Gain<br/>(Loss) on Investments</b>                                  |                              |
| Net realized gain (loss) on sale<br>of underlying funds' shares ..                             | 11,826                       |
| Capital gain distributions from<br>underlying funds .....                                      | <u>10,808</u>                |
| Change in net unrealized ap-<br>preciation (depreciation) on<br>underlying funds' shares ..... | <u>(8,488)</u>               |
| <b>Net gain (loss)</b> .....   | <u>14,146</u>                |
| <b>Net increase (decrease) in net<br/>assets resulting from<br/>operations</b> .....           | <u>\$ 24,597</u>             |

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

**Delaware Portfolio 2015 (Multi-Firm)  
Financial Statements - continued**

**Statement of Changes in Net Assets**

|   | Year ended<br>December 31,<br>2014 | Year ended<br>December 31,<br>2013 |
|---|------------------------------------|------------------------------------|
| <b>Increase (Decrease) in Net Assets:</b>   |                                    |                                    |
| <b>Operations</b>   |                                    |                                    |
| Net investment income (loss) .....  | \$ 10,451                          | \$ 6,257                           |
| Net realized gain (loss) .....  | 22,634                             | 16,768                             |
| Change in net unrealized appreciation (depreciation) .....                          | (8,488)                            | 10,000                             |
| <b>Net increase (decrease) in net assets resulting from operations</b> .....        | <u>24,597</u>                      | <u>33,025</u>                      |
| <b>Unit transactions</b>  |                                    |                                    |
| Proceeds from sales of units .....  | 302,532                            | 321,760                            |
| Cost of units redeemed .....  | (100,564)                          | (184,654)                          |
| <b>Net increase (decrease) in net assets resulting from unit transactions</b> ..... | <u>201,968</u>                     | <u>137,106</u>                     |
| <b>Total increase (decrease) in net assets</b> .....                                | <u>226,565</u>                     | <u>170,131</u>                     |
| <b>Net Assets</b>   |                                    |                                    |
| Beginning of period .....   | 666,804                            | 496,673                            |
| End of period .....   | <u>\$ 893,369</u>                  | <u>\$ 666,804</u>                  |
| <b>Other Information</b>  |                                    |                                    |
| Unit transactions   |                                    |                                    |
| Sold .....  | 24,735                             | 27,732                             |
| Redeemed .....  | (8,235)                            | (15,946)                           |
| <b>Net increase (decrease)</b> .....  | <u>16,500</u>                      | <u>11,786</u>                      |

**Financial Highlights**

| Periods ended December 31,   | 2014            | 2013            | 2012            | 2011 <sup>B</sup>  |
|--|-----------------|-----------------|-----------------|--------------------|
| <b>Selected Per Unit Data</b>  |                 |                 |                 |                    |
| Net asset value, beginning of period .....   | \$ 11.91        | \$ 11.23        | \$ 10.31        | \$ 10.00           |
| Income from Investment Operations  |                 |                 |                 |                    |
| Net investment income (loss) <sup>D</sup> .....  | .16             | .12             | .20             | .07                |
| Net realized and unrealized gain (loss) .....  | .25             | .56             | .72             | .24                |
| Total increase (decrease) from investment operations .....   | <u>.41</u>      | <u>.68</u>      | <u>.92</u>      | <u>.31</u>         |
| Net asset value, end of period .....   | <u>\$ 12.32</u> | <u>\$ 11.91</u> | <u>\$ 11.23</u> | <u>\$ 10.31</u>    |
| <b>Total Return<sup>C</sup></b> .....  | 3.44%           | 6.06%           | 8.92%           | 3.10%              |
| <b>Ratios and Supplemental Data</b><br>(amounts do not include the activity of the underlying funds) |                 |                 |                 |                    |
| Net assets, end of period (in \$ thousands) .....  | \$ 893          | \$ 667          | \$ 497          | \$ 1               |
| Ratio of expenses to average net assets .....  | .35%            | .35%            | .35%            | .35% <sup>A</sup>  |
| Ratio of net investment income (loss) to average net assets .....                                    | 1.32%           | 1.03%           | 1.82%           | 2.74% <sup>A</sup> |
| Portfolio Turnover Rate .....  | 50%             | 46%             | 24%             | 5%                 |

<sup>A</sup> Annualized

<sup>B</sup> For the period September 28, 2011 (commencement of operations) to December 31, 2011.

<sup>C</sup> Total returns for periods of less than one year are not annualized.

<sup>D</sup> 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, 2014

% of Portfolio's  
net assets

### U.S. Equity Funds

|   |             |
|---|-------------|
| Artisan Small Cap Fund Investor Shares .....                  | 0.9         |
| ASTON/River Road Dividend All Cap Value Fund<br>Class N ..... | 2.1         |
| BBH Core Select Fund – Retail Class .....                     | 4.8         |
| Champlain Small Company Fund Advisor Class ..                 | 0.6         |
| Credit Suisse Commodity Return Strategy Fund ..               | 0.4         |
| Fidelity Growth Company Fund .....                            | 4.8         |
| Fidelity Mega Cap Stock Fund .....                            | 2.2         |
| Fidelity Real Estate Investment Portfolio .....               | 0.7         |
| Fidelity Series Commodity Strategy Fund .....                 | 0.6         |
| Fidelity Small Cap Value Fund .....                           | 0.8         |
| Harbor Large Cap Value Fund Administrative<br>Class .....     | 2.9         |
| Invesco Diversified Dividend Fund – Class A ....              | 1.5         |
| JPMorgan U.S. Equity Fund Class A .....                       | 5.2         |
| Oppenheimer Main Street Fund Class A .....                    | 1.9         |
|   | <u>29.4</u> |

### Non-U.S. Equity Funds

|   |             |
|---|-------------|
| Acadian Emerging Markets Portfolio Institutional<br>Class ..... | 1.9         |
| Causeway International Value Fund Investor Class                | 1.8         |
| MFS International Value Fund A Shares .....                     | 1.4         |
| MFS Research International Fund A Shares .....                  | 2.3         |
| Oppenheimer Developing Markets Fund Class A                     | 1.5         |
| William Blair International Growth Fund Class N                 | 1.9         |
|   | <u>10.8</u> |

### Bond Funds

|   |             |
|---|-------------|
| BlackRock High Yield Bond Portfolio Investor A<br>Class ..... | 1.5         |
| Eaton Vance Floating-Rate Fund – Advisers Class               | 0.5         |
| Fidelity High Income Fund .....                               | 1.6         |
| Fidelity Inflation Protected Bond Fund .....                  | 2.4         |
| Fidelity Investment Grade Bond Fund .....                     | 4.0         |
| Fidelity New Markets Income Fund .....                        | 0.3         |
| Fidelity Real Estate Income Fund .....                        | 0.9         |
| JPMorgan Core Bond Fund Class A .....                         | 12.0        |
| PIMCO Total Return Fund Administrative Class ..               | 9.2         |
| Western Asset Core Bond Fund Class F .....                    | 12.0        |
|   | <u>44.4</u> |

### Short-Term Funds

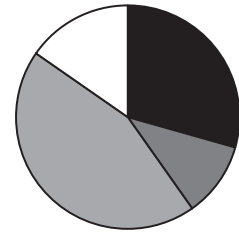
|  |             |
|--|-------------|
| Fidelity Institutional Money Market Portfolio<br>Institutional Class ..... | 10.8        |
| Fidelity Short-Term Bond Fund .....  | 4.6         |
|  | <u>15.4</u> |

|   |              |
|---|--------------|
| <b>Net Other Assets (Liabilities)</b> ..... | <u>0.0</u>   |
|   | <u>100.0</u> |

## Asset Allocation (% of Portfolio's net assets)

Period end

|                         |       |
|-------------------------|-------|
| ■ U.S. Equity Funds*    | 29.4% |
| ■ Non-U.S. Equity Funds | 10.8% |
| ■ Bond Funds            | 44.4% |
| □ Short-Term Funds      | 15.4% |



\* Includes Fidelity Series Commodity Strategy Fund and Credit Suisse Commodity Return Strategy Fund which invest in commodity-related investments.

# Delaware Portfolio 2018 (Multi-Firm) Investments December 31, 2014

Showing Percentage of Net Assets

## U.S. Equity Funds — 29.4%

|   | Shares | Value          |
|---|--------|----------------|
| Artisan Small Cap Fund Investor<br>Shares (a) .....           | 218    | \$ 6,418       |
| ASTON/River Road Dividend All Cap<br>Value Fund Class N ..... | 1,092  | 14,386         |
| BBH Core Select Fund – Retail Class .....                     | 2,236  | 32,691         |
| Champlain Small Company Fund Advisor<br>Class .....           | 263    | 4,328          |
| Credit Suisse Commodity Return Strategy<br>Fund (a) .....     | 462    | 2,776          |
| Fidelity Growth Company Fund .....                            | 251    | 33,094         |
| Fidelity Mega Cap Stock Fund .....                            | 921    | 15,198         |
| Fidelity Real Estate Investment Portfolio ..                  | 116    | 4,757          |
| Fidelity Series Commodity Strategy<br>Fund (a) .....          | 658    | 4,295          |
| Fidelity Small Cap Value Fund .....                           | 288    | 5,450          |
| Harbor Large Cap Value Fund<br>Administrative Class .....     | 1,743  | 20,242         |
| Invesco Diversified Dividend Fund –<br>Class A .....          | 563    | 10,304         |
| JPMorgan U.S. Equity Fund Class A .....                       | 2,458  | 35,671         |
| Oppenheimer Main Street Fund Class A ..                       | 276    | 13,221         |
| <b>TOTAL U.S. EQUITY FUNDS</b><br>(Cost \$189,653) .....      |        | <b>202,831</b> |

## Non-U.S. Equity Funds — 10.8%

|   |     |               |
|---|-----|---------------|
| Acadian Emerging Markets Portfolio<br>Institutional Class ..... | 735 | 13,423        |
| Causeway International Value Fund<br>Investor Class .....       | 827 | 12,145        |
| MFS International Value Fund A Shares ..                        | 290 | 9,599         |
| MFS Research International Fund A<br>Shares .....               | 993 | 16,149        |
| Oppenheimer Developing Markets Fund<br>Class A .....            | 283 | 10,036        |
| William Blair International Growth Fund<br>Class N .....        | 530 | 13,383        |
| <b>TOTAL NON-U.S. EQUITY FUNDS</b><br>(Cost \$74,140) .....     |     | <b>74,735</b> |

## Bond Funds — 44.4%

|   | Shares | Value          |
|---|--------|----------------|
| BlackRock High Yield Bond Portfolio<br>Investor A Class ..... | 1,363  | \$ 10,737      |
| Eaton Vance Floating-Rate Fund -<br>Advisers Class .....      | 379    | 3,369          |
| Fidelity High Income Fund .....                               | 1,208  | 10,749         |
| Fidelity Inflation Protected Bond<br>Fund .....               | 1,404  | 16,864         |
| Fidelity Investment Grade Bond<br>Fund .....                  | 3,468  | 27,464         |
| Fidelity New Markets Income Fund ..                           | 148    | 2,262          |
| Fidelity Real Estate Income Fund ...                          | 546    | 6,371          |
| JPMorgan Core Bond Fund Class A                               | 7,025  | 82,615         |
| PIMCO Total Return Fund<br>Administrative Class .....         | 5,972  | 63,659         |
| Western Asset Core Bond Fund<br>Class F .....                 | 6,721  | 82,801         |
| <b>TOTAL BOND FUNDS</b><br>(Cost \$309,314) .....             |        | <b>306,891</b> |

## Short-Term Funds — 15.4%

|   |        |                |
|---|--------|----------------|
| Fidelity Institutional Money Market<br>Portfolio Institutional Class<br>0.11% (b) ..... | 74,459 | 74,459         |
| Fidelity Short-Term Bond Fund .....   | 3,681  | 31,579         |
| <b>TOTAL SHORT-TERM FUNDS</b><br>(Cost \$106,101) .....                                 |        | <b>106,038</b> |

|  |  |                |
|--|--|----------------|
| <b>TOTAL INVESTMENT PORTFOLIO - 100.0%</b><br>(Cost \$679,208) ..... |  | <b>690,495</b> |
|--|--|----------------|

|   |           |                |
|---|-----------|----------------|
| <b>NET OTHER ASSETS (LIABILITIES) – 0.0%</b> .. |           | <b>(215)</b>   |
| <b>NET ASSETS – 100%</b> .....                  | <b>\$</b> | <b>690,280</b> |

### 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, 2014   |
|--|---------------------|
| <b>Assets</b>  |                     |
| Investments in securities at value<br>(cost \$679,208) .....   | \$ 690,495          |
| Receivable for investments sold .....  | 154                 |
| Distributions receivable .....   | 2,108               |
| <b>Total assets</b> .....  | <u>692,757</u>      |
| <b>Liabilities</b>   |                     |
| Payable for investments purchased . \$   | 2,274               |
| Accrued management and adminis-<br>tration fees .....  | <u>203</u>          |
| <b>Total liabilities</b> .....   | <u>2,477</u>        |
| <b>Net Assets</b> .....  | <u>\$ 690,280</u>   |
| <br><b>Net Asset Value</b> , offering price and<br>redemption price per unit<br>(\$690,280 / 52,102 units) ..... | <br><u>\$ 13.25</u> |

## Statement of Operations

|  | Year ended December 31, 2014 |
|--|------------------------------|
| <b>Investment Income</b>   |                              |
| Income distributions from<br>underlying funds .....  | \$ 10,675                    |
| <b>Expenses</b>  |                              |
| Management and administra-<br>tion fees .....  | <u>\$ 1,973</u>              |
| <b>Total expenses</b> .....  | <u>1,973</u>                 |
| <b>Net investment income (loss)</b> .  | <u>8,702</u>                 |
| <b>Realized and Unrealized Gain<br/>(Loss) on Investments</b>                                    |                              |
| Net realized gain (loss) on sale<br>of underlying funds' shares . .                              | 4,615                        |
| Capital gain distributions from<br>underlying funds .....  | <u>11,713</u>                |
| Change in net unrealized ap-<br>preciation (depreciation) on<br>underlying funds' shares . . . . | <u>(3,136)</u>               |
| <b>Net gain (loss)</b> .....   | <u>13,192</u>                |
| <b>Net increase (decrease) in net<br/>assets resulting from<br/>operations</b> .....             | <br><u>\$ 21,894</u>         |

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

**Delaware Portfolio 2018 (Multi-Firm)  
Financial Statements - continued**

**Statement of Changes in Net Assets**

|   | Year ended<br>December 31,<br>2014 | Year ended<br>December 31,<br>2013 |
|---|------------------------------------|------------------------------------|
| <b>Increase (Decrease) in Net Assets:</b>   |                                    |                                    |
| <b>Operations</b>   |                                    |                                    |
| Net investment income (loss) .....  | \$ 8,702                           | \$ 3,307                           |
| Net realized gain (loss) .....  | 16,328                             | 8,988                              |
| Change in net unrealized appreciation (depreciation) .....                          | (3,136)                            | 12,277                             |
| <b>Net increase (decrease) in net assets resulting from operations</b> .....        | <u>21,894</u>                      | <u>24,572</u>                      |
| <b>Unit transactions</b>  |                                    |                                    |
| Proceeds from sales of units .....  | 312,327                            | 202,457                            |
| Cost of units redeemed .....  | (6,900)                            | (5,589)                            |
| <b>Net increase (decrease) in net assets resulting from unit transactions</b> ..... | <u>305,427</u>                     | <u>196,868</u>                     |
| <b>Total increase (decrease) in net assets</b> .....                                | <u>327,321</u>                     | <u>221,440</u>                     |
| <b>Net Assets</b>   |                                    |                                    |
| Beginning of period .....   | 362,959                            | 141,519                            |
| End of period .....   | <u>\$ 690,280</u>                  | <u>\$ 362,959</u>                  |
| <b>Other Information</b>  |                                    |                                    |
| Unit transactions   |                                    |                                    |
| Sold .....  | 24,054                             | 16,814                             |
| Redeemed .....  | (545)                              | (464)                              |
| <b>Net increase (decrease)</b> .....  | <u>23,509</u>                      | <u>16,350</u>                      |

**Financial Highlights**

| Periods ended December 31,   | 2014            | 2013            | 2012            | 2011 <sup>C</sup>  |
|--|-----------------|-----------------|-----------------|--------------------|
| <b>Selected Per Unit Data</b>  |                 |                 |                 |                    |
| Net asset value, beginning of period .....   | \$ 12.69        | \$ 11.56        | \$ 10.40        | \$ 10.00           |
| Income from Investment Operations  |                 |                 |                 |                    |
| Net investment income (loss) <sup>B</sup> .....  | .20             | .15             | .23             | .07                |
| Net realized and unrealized gain (loss) .....  | .36             | .98             | .93             | .33                |
| Total increase (decrease) from investment operations .....   | <u>.56</u>      | <u>1.13</u>     | <u>1.16</u>     | <u>.40</u>         |
| Net asset value, end of period .....   | <u>\$ 13.25</u> | <u>\$ 12.69</u> | <u>\$ 11.56</u> | <u>\$ 10.40</u>    |
| <b>Total Return<sup>D</sup></b> .....  | 4.41%           | 9.78%           | 11.15%          | 4.00%              |
| <b>Ratios and Supplemental Data</b><br>(amounts do not include the activity of the underlying funds) |                 |                 |                 |                    |
| Net assets, end of period (in \$ thousands) .....  | \$ 690          | \$ 363          | \$ 142          | \$ 1               |
| Ratio of expenses to average net assets .....  | .35%            | .35%            | .35%            | .35% <sup>A</sup>  |
| Ratio of net investment income (loss) to average net assets .....                                    | 1.54%           | 1.19%           | 2.03%           | 2.61% <sup>A</sup> |
| Portfolio Turnover Rate .....  | 32%             | 17%             | 128%            | 6%                 |

<sup>A</sup> Annualized

<sup>B</sup> Calculated based on average units outstanding during the period.

<sup>C</sup> For the period September 28, 2011 (commencement of operations) to December 31, 2011.

<sup>D</sup> Total returns for periods of less than one year are not annualized.

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, 2014

% of Portfolio's  
net assets

### U.S. Equity Funds

|   |             |
|---|-------------|
| Artisan Small Cap Fund Investor Shares .....                  | 1.3         |
| ASTON/River Road Dividend All Cap Value Fund<br>Class N ..... | 2.8         |
| BBH Core Select Fund – Retail Class .....                     | 6.4         |
| Champlain Small Company Fund Advisor Class ..                 | 0.8         |
| Credit Suisse Commodity Return Strategy Fund ..               | 0.4         |
| Fidelity Growth Company Fund .....                            | 6.5         |
| Fidelity Mega Cap Stock Fund .....                            | 3.0         |
| Fidelity Real Estate Investment Portfolio .....               | 0.9         |
| Fidelity Series Commodity Strategy Fund .....                 | 0.6         |
| Fidelity Small Cap Value Fund .....                           | 1.1         |
| Harbor Large Cap Value Fund Administrative<br>Class .....     | 4.0         |
| Invesco Diversified Dividend Fund – Class A ....              | 2.0         |
| JPMorgan U.S. Equity Fund Class A .....                       | 7.0         |
| Oppenheimer Main Street Fund Class A .....                    | 2.6         |
|   | <u>39.4</u> |

### Non-U.S. Equity Funds

|   |             |
|---|-------------|
| Acadian Emerging Markets Portfolio Institutional<br>Class ..... | 2.6         |
| Causeway International Value Fund Investor Class                | 2.5         |
| MFS International Value Fund A Shares .....                     | 2.0         |
| MFS Research International Fund A Shares .....                  | 3.3         |
| Oppenheimer Developing Markets Fund Class A                     | 2.0         |
| William Blair International Growth Fund Class N                 | 2.7         |
|   | <u>15.1</u> |

### Bond Funds

|   |             |
|---|-------------|
| BlackRock High Yield Bond Portfolio Investor A<br>Class ..... | 1.5         |
| Eaton Vance Floating-Rate Fund – Advisers Class               | 0.5         |
| Fidelity High Income Fund .....                               | 1.6         |
| Fidelity Inflation Protected Bond Fund .....                  | 1.6         |
| Fidelity Investment Grade Bond Fund .....                     | 3.7         |
| Fidelity New Markets Income Fund .....                        | 0.3         |
| Fidelity Real Estate Income Fund .....                        | 0.9         |
| JPMorgan Core Bond Fund Class A .....                         | 11.1        |
| PIMCO Total Return Fund Administrative Class ..               | 8.5         |
| Western Asset Core Bond Fund Class F .....                    | 11.1        |
|   | <u>40.8</u> |

### Short-Term Funds

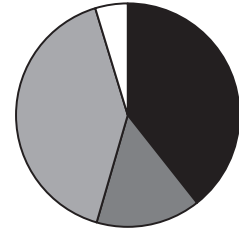
|  |            |
|--|------------|
| Fidelity Institutional Money Market Portfolio<br>Institutional Class ..... | 3.3        |
| Fidelity Short-Term Bond Fund .....  | 1.4        |
|  | <u>4.7</u> |

|   |              |
|---|--------------|
| <b>Net Other Assets (Liabilities)</b> ..... | <u>0.0</u>   |
|   | <u>100.0</u> |

## Asset Allocation (% of Portfolio's net assets)

Period end

|                         |       |
|-------------------------|-------|
| ■ U.S. Equity Funds*    | 39.4% |
| ■ Non-U.S. Equity Funds | 15.1% |
| ■ Bond Funds            | 40.8% |
| □ Short-Term Funds      | 4.7%  |



\* Includes Fidelity Series Commodity Strategy Fund and Credit Suisse Commodity Return Strategy Fund which invest in commodity-related investments.

# Delaware Portfolio 2021 (Multi-Firm) Investments December 31, 2014

Showing Percentage of Net Assets

## U.S. Equity Funds — 39.4%

|   | Shares | Value          |
|---|--------|----------------|
| Artisan Small Cap Fund Investor<br>Shares (a) .....           | 294    | \$ 8,638       |
| ASTON/River Road Dividend All Cap<br>Value Fund Class N ..... | 1,480  | 19,497         |
| BBH Core Select Fund – Retail Class .....                     | 3,031  | 44,307         |
| Champlain Small Company Fund Advisor<br>Class .....           | 350    | 5,766          |
| Credit Suisse Commodity Return Strategy<br>Fund (a) .....     | 483    | 2,900          |
| Fidelity Growth Company Fund .....                            | 340    | 44,856         |
| Fidelity Mega Cap Stock Fund .....                            | 1,248  | 20,599         |
| Fidelity Real Estate Investment Portfolio ..                  | 155    | 6,347          |
| Fidelity Series Commodity Strategy<br>Fund (a) .....          | 678    | 4,424          |
| Fidelity Small Cap Value Fund .....                           | 385    | 7,290          |
| Harbor Large Cap Value Fund<br>Administrative Class .....     | 2,363  | 27,436         |
| Invesco Diversified Dividend Fund –<br>Class A .....          | 762    | 13,937         |
| JPMorgan U.S. Equity Fund Class A ....                        | 3,332  | 48,348         |
| Oppenheimer Main Street Fund Class A .                        | 374    | 17,919         |
| <b>TOTAL U.S. EQUITY FUNDS</b><br>(Cost \$248,832) .....      |        | <b>272,264</b> |

## Non-U.S. Equity Funds — 15.1%

|   |       |                |
|---|-------|----------------|
| Acadian Emerging Markets Portfolio<br>Institutional Class ..... | 997   | 18,207         |
| Causeway International Value Fund<br>Investor Class .....       | 1,189 | 17,463         |
| MFS International Value Fund A Shares .                         | 412   | 13,628         |
| MFS Research International Fund A<br>Shares .....               | 1,408 | 22,891         |
| Oppenheimer Developing Markets Fund<br>Class A .....            | 380   | 13,512         |
| William Blair International Growth Fund<br>Class N .....        | 747   | 18,847         |
| <b>TOTAL NON-U.S. EQUITY FUNDS</b><br>(Cost \$102,941) .....    |       | <b>104,548</b> |

## Bond Funds — 40.8%

|   | Shares | Value          |
|---|--------|----------------|
| BlackRock High Yield Bond Portfolio<br>Investor A Class ..... | 1,364  | \$ 10,749      |
| Eaton Vance Floating-Rate Fund -<br>Advisers Class .....      | 376    | 3,346          |
| Fidelity High Income Fund .....                               | 1,212  | 10,786         |
| Fidelity Inflation Protected Bond<br>Fund .....               | 926    | 11,124         |
| Fidelity Investment Grade Bond<br>Fund .....                  | 3,200  | 25,348         |
| Fidelity New Markets Income Fund .                            | 150    | 2,286          |
| Fidelity Real Estate Income Fund ...                          | 558    | 6,510          |
| JPMorgan Core Bond Fund Class A                               | 6,499  | 76,428         |
| PIMCO Total Return Fund<br>Administrative Class .....         | 5,521  | 58,853         |
| Western Asset Core Bond Fund<br>Class F .....                 | 6,218  | 76,601         |
| <b>TOTAL BOND FUNDS</b><br>(Cost \$283,800) .....             |        | <b>282,031</b> |

## Short-Term Funds — 4.7%

|   |        |               |
|---|--------|---------------|
| Fidelity Institutional Money Market<br>Portfolio Institutional Class<br>0.11% (b) ..... | 22,858 | 22,858        |
| Fidelity Short-Term Bond Fund .....   | 1,141  | 9,787         |
| <b>TOTAL SHORT-TERM FUNDS</b><br>(Cost \$32,668) .....                                  |        | <b>32,645</b> |

|  |  |                |
|--|--|----------------|
| <b>TOTAL INVESTMENT PORTFOLIO - 100.0%</b><br>(Cost \$668,241) ..... |  | <b>691,488</b> |
|--|--|----------------|

**NET OTHER ASSETS (LIABILITIES) – 0.0%** . (214)

**NET ASSETS – 100%** ..... \$ **691,274**

### 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, 2014 |
|--|-------------------|
| <b>Assets</b>  |                   |
| Investments in securities at value<br>(cost \$668,241) .....   | \$ 691,488        |
| Receivable for units sold .....  | 75                |
| Distributions receivable .....   | 2,526             |
| <b>Total assets</b> .....  | <u>694,089</u>    |
| <b>Liabilities</b>   |                   |
| Payable for investments purchased . \$   | 2,612             |
| Accrued management and adminis-<br>tration fees .....  | <u>203</u>        |
| <b>Total liabilities</b> .....   | <u>2,815</u>      |
| <b>Net Assets</b> .....  | <u>\$ 691,274</u> |
| <br>   |                   |
| <b>Net Asset Value</b> , offering price and<br>redemption price per unit<br>(\$691,274 / 48,876 units) ..... | <u>\$ 14.14</u>   |

## Statement of Operations

|   | Year ended December 31, 2014 |
|---|------------------------------|
| <b>Investment Income</b>  |                              |
| Income distributions from<br>underlying funds .....   | \$ 11,379                    |
| <b>Expenses</b>   |                              |
| Management and administra-<br>tion fees .....   | <u>\$ 2,114</u>              |
| <b>Total expenses</b> .....   | <u>2,114</u>                 |
| <b>Net investment income (loss)</b> ..  | <u>9,265</u>                 |
| <b>Realized and Unrealized Gain<br/>(Loss) on Investments</b>                                 |                              |
| Net realized gain (loss) on sale<br>of underlying funds' shares ..                            | 7,597                        |
| Capital gain distributions from<br>underlying funds .....                                     | <u>15,265</u>                |
| Change in net unrealized ap-<br>preciation (depreciation) on<br>underlying funds' shares .... | <u>(3,010)</u>               |
| <b>Net gain (loss)</b> .....  | <u>19,852</u>                |
| <b>Net increase (decrease) in net<br/>assets resulting from<br/>operations</b> .....          | <u>\$ 29,117</u>             |

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

**Delaware Portfolio 2021 (Multi-Firm)  
Financial Statements - continued**

**Statement of Changes in Net Assets**

|   | Year ended<br>December 31,<br>2014 | Year ended<br>December 31,<br>2013 |
|---|------------------------------------|------------------------------------|
| <b>Increase (Decrease) in Net Assets:</b>   |                                    |                                    |
| <b>Operations</b>   |                                    |                                    |
| Net investment income (loss) .....  | \$ 9,265                           | \$ 3,951                           |
| Net realized gain (loss) .....  | 22,862                             | 12,674                             |
| Change in net unrealized appreciation (depreciation) .....                          | (3,010)                            | 23,187                             |
| <b>Net increase (decrease) in net assets resulting from operations</b> .....        | <u>29,117</u>                      | <u>39,812</u>                      |
| <b>Unit transactions</b>  |                                    |                                    |
| Proceeds from sales of units .....  | 185,651                            | 240,530                            |
| Cost of units redeemed .....  | (21,244)                           | (3,223)                            |
| <b>Net increase (decrease) in net assets resulting from unit transactions</b> ..... | <u>164,407</u>                     | <u>237,307</u>                     |
| <b>Total increase (decrease) in net assets</b> .....                                | <u>193,524</u>                     | <u>277,119</u>                     |
| <b>Net Assets</b>   |                                    |                                    |
| Beginning of period .....   | 497,750                            | 220,631                            |
| End of period .....   | <u>\$ 691,274</u>                  | <u>\$ 497,750</u>                  |
| <b>Other Information</b>  |                                    |                                    |
| <b>Unit transactions</b>  |                                    |                                    |
| Sold .....  | 13,453                             | 18,568                             |
| Redeemed .....  | (1,509)                            | (250)                              |
| <b>Net increase (decrease)</b> .....  | <u>11,944</u>                      | <u>18,318</u>                      |

**Financial Highlights**

| Periods ended December 31,   | 2014            | 2013            | 2012            | 2011 <sup>B</sup>  |
|--|-----------------|-----------------|-----------------|--------------------|
| <b>Selected Per Unit Data</b>  |                 |                 |                 |                    |
| Net asset value, beginning of period .....   | \$ 13.48        | \$ 11.85        | \$ 10.48        | \$ 10.00           |
| Income from Investment Operations  |                 |                 |                 |                    |
| Net investment income (loss) <sup>D</sup> .....  | .21             | .16             | .27             | .07                |
| Net realized and unrealized gain (loss) .....  | .45             | 1.47            | 1.10            | .41                |
| Total increase (decrease) from investment operations .....   | <u>.66</u>      | <u>1.63</u>     | <u>1.37</u>     | <u>.48</u>         |
| Net asset value, end of period .....   | <u>\$ 14.14</u> | <u>\$ 13.48</u> | <u>\$ 11.85</u> | <u>\$ 10.48</u>    |
| <b>Total Return<sup>C</sup></b> .....  | 4.90%           | 13.76%          | 13.07%          | 4.80%              |
| <b>Ratios and Supplemental Data</b><br>(amounts do not include the activity of the underlying funds) |                 |                 |                 |                    |
| Net assets, end of period (in \$ thousands) .....  | \$ 691          | \$ 498          | \$ 221          | \$ 11              |
| Ratio of expenses to average net assets .....  | .35%            | .35%            | .35%            | .35% <sup>A</sup>  |
| Ratio of net investment income (loss) to average net assets .....                                    | 1.53%           | 1.23%           | 2.38%           | 2.79% <sup>A</sup> |
| Portfolio Turnover Rate .....  | 34%             | 14%             | 30%             | 2%                 |

<sup>A</sup> Annualized  
<sup>B</sup> For the period September 28, 2011 (commencement of operations) to December 31, 2011.  
<sup>C</sup> Total returns for periods of less than one year are not annualized.  
<sup>D</sup> 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

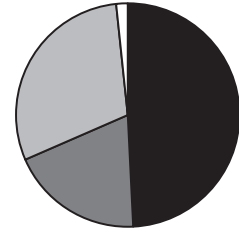
## Portfolio Holdings as of December 31, 2014

|  | % of Portfolio's<br>net assets |
|--|--------------------------------|
| <b>U.S. Equity Funds</b>   |                                |
| Artisan Small Cap Fund Investor Shares .....                               | 1.6                            |
| ASTON/River Road Dividend All Cap Value Fund<br>Class N .....              | 3.5                            |
| BBH Core Select Fund – Retail Class .....                                  | 8.1                            |
| Champlain Small Company Fund Advisor Class ..                              | 1.0                            |
| Credit Suisse Commodity Return Strategy Fund ..                            | 0.4                            |
| Fidelity Growth Company Fund .....   | 8.2                            |
| Fidelity Mega Cap Stock Fund .....   | 3.8                            |
| Fidelity Real Estate Investment Portfolio .....                            | 1.1                            |
| Fidelity Series Commodity Strategy Fund .....                              | 0.6                            |
| Fidelity Small Cap Value Fund .....  | 1.3                            |
| Harbor Large Cap Value Fund Administrative<br>Class .....                  | 5.0                            |
| Invesco Diversified Dividend Fund – Class A ....                           | 2.5                            |
| JPMorgan U.S. Equity Fund Class A .....                                    | 8.8                            |
| Oppenheimer Main Street Fund Class A .....                                 | 3.3                            |
|  | 49.2                           |
| <b>Non-U.S. Equity Funds</b>   |                                |
| Acadian Emerging Markets Portfolio Institutional<br>Class .....            | 3.2                            |
| Causeway International Value Fund Investor Class                           | 3.3                            |
| MFS International Value Fund A Shares .....                                | 2.5                            |
| MFS Research International Fund A Shares .....                             | 4.3                            |
| Oppenheimer Developing Markets Fund Class A                                | 2.4                            |
| William Blair International Growth Fund Class N                            | 3.5                            |
|  | 19.2                           |
| <b>Bond Funds</b>  |                                |
| BlackRock High Yield Bond Portfolio Investor A<br>Class .....              | 1.5                            |
| Eaton Vance Floating-Rate Fund – Advisers Class                            | 0.5                            |
| Fidelity High Income Fund .....  | 1.6                            |
| Fidelity Inflation Protected Bond Fund .....                               | 0.5                            |
| Fidelity Investment Grade Bond Fund .....                                  | 2.6                            |
| Fidelity New Markets Income Fund .....                                     | 0.3                            |
| Fidelity Real Estate Income Fund .....                                     | 1.0                            |
| JPMorgan Core Bond Fund Class A .....                                      | 7.9                            |
| PIMCO Total Return Fund Administrative Class ..                            | 6.1                            |
| Western Asset Core Bond Fund Class F .....                                 | 7.9                            |
|  | 29.9                           |
| <b>Short-Term Funds</b>  |                                |
| Fidelity Institutional Money Market Portfolio<br>Institutional Class ..... | 1.2                            |
| Fidelity Short-Term Bond Fund .....  | 0.5                            |
|  | 1.7                            |
| <b>Net Other Assets (Liabilities)</b> .....                                | 0.0                            |
|  | 100.0                          |

## Asset Allocation (% of Portfolio's net assets)

Period end

|                         |       |
|-------------------------|-------|
| ■ U.S. Equity Funds*    | 49.2% |
| ■ Non-U.S. Equity Funds | 19.2% |
| ■ Bond Funds            | 29.9% |
| □ Short-Term Funds      | 1.7%  |



\* Includes Fidelity Series Commodity Strategy Fund and Credit Suisse Commodity Return Strategy Fund which invest in commodity-related investments.

# Delaware Portfolio 2024 (Multi-Firm) Investments December 31, 2014

Showing Percentage of Net Assets

## U.S. Equity Funds — 49.2%

|  | Shares | Value          |
|--|--------|----------------|
| Artisan Small Cap Fund Investor Shares (a) .....           | 421    | \$ 12,364      |
| ASTON/River Road Dividend All Cap Value Fund Class N ..... | 2,136  | 28,128         |
| BBH Core Select Fund – Retail Class .....                  | 4,372  | 63,925         |
| Champlain Small Company Fund Advisor Class .....           | 499    | 8,211          |
| Credit Suisse Commodity Return Strategy Fund (a) .....     | 556    | 3,344          |
| Fidelity Growth Company Fund .....                         | 491    | 64,704         |
| Fidelity Mega Cap Stock Fund .....                         | 1,802  | 29,729         |
| Fidelity Real Estate Investment Portfolio ..               | 221    | 9,042          |
| Fidelity Series Commodity Strategy Fund (a) .....          | 780    | 5,092          |
| Fidelity Small Cap Value Fund .....                        | 550    | 10,413         |
| Harbor Large Cap Value Fund Administrative Class .....     | 3,411  | 39,596         |
| Invesco Diversified Dividend Fund – Class A .....          | 1,099  | 20,104         |
| JPMorgan U.S. Equity Fund Class A .....                    | 4,806  | 69,743         |
| Oppenheimer Main Street Fund Class A ..                    | 540    | 25,853         |
| <b>TOTAL U.S. EQUITY FUNDS</b><br>(Cost \$364,383) .....   |        | <b>390,248</b> |

## Non-U.S. Equity Funds — 19.2%

|  |       |                |
|--|-------|----------------|
| Acadian Emerging Markets Portfolio Institutional Class ..... | 1,373 | 25,069         |
| Causeway International Value Fund Investor Class .....       | 1,769 | 25,992         |
| MFS International Value Fund A Shares ..                     | 607   | 20,060         |
| MFS Research International Fund A Shares .....               | 2,095 | 34,069         |
| Oppenheimer Developing Markets Fund Class A .....            | 526   | 18,693         |
| William Blair International Growth Fund Class N .....        | 1,109 | 27,999         |
| <b>TOTAL NON-U.S. EQUITY FUNDS</b><br>(Cost \$152,791) ..... |       | <b>151,882</b> |

## Bond Funds — 29.9%

|  | Shares | Value          |
|--|--------|----------------|
| BlackRock High Yield Bond Portfolio Investor A Class ..... | 1,564  | \$ 12,327      |
| Eaton Vance Floating-Rate Fund - Advisers Class .....      | 426    | 3,788          |
| Fidelity High Income Fund .....                            | 1,390  | 12,368         |
| Fidelity Inflation Protected Bond Fund .....               | 330    | 3,965          |
| Fidelity Investment Grade Bond Fund .....                  | 2,592  | 20,529         |
| Fidelity New Markets Income Fund ..                        | 174    | 2,660          |
| Fidelity Real Estate Income Fund ...                       | 653    | 7,618          |
| JPMorgan Core Bond Fund Class A .....                      | 5,325  | 62,622         |
| PIMCO Total Return Fund Administrative Class .....         | 4,561  | 48,623         |
| Western Asset Core Bond Fund Class F .....                 | 5,096  | 62,785         |
| <b>TOTAL BOND FUNDS</b><br>(Cost \$238,261) .....          |        | <b>237,285</b> |

## Short-Term Funds — 1.7%

|   |       |               |
|---|-------|---------------|
| Fidelity Institutional Money Market Portfolio Institutional Class 0.11% (b) ..... | 9,371 | 9,371         |
| Fidelity Short-Term Bond Fund .....   | 467   | 4,011         |
| <b>TOTAL SHORT-TERM FUNDS</b><br>(Cost \$13,388) .....                            |       | <b>13,382</b> |

## TOTAL INVESTMENT PORTFOLIO - 100.0%

|   |                   |
|---|-------------------|
| (Cost \$768,823) .....                          | <b>792,797</b>    |
| <b>NET OTHER ASSETS (LIABILITIES) – 0.0%</b> .. | <b>(238)</b>      |
| <b>NET ASSETS – 100%</b> .....                  | <b>\$ 792,559</b> |

### 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, 2014 |
|--|-------------------|
| <b>Assets</b>  |                   |
| Investments in securities at value<br>(cost \$768,823) .....   | \$ 792,797        |
| Receivable for investments sold .....  | 287               |
| Receivable for units sold .....  | 2,299             |
| Distributions receivable .....   | 3,228             |
| <b>Total assets</b> .....  | <u>798,611</u>    |
| <b>Liabilities</b>   |                   |
| Payable for investments purchased . \$   | 5,683             |
| Accrued management and adminis-<br>tration fees .....  | 229               |
| Payable for units redeemed .....   | 140               |
| <b>Total liabilities</b> .....   | <u>6,052</u>      |
| <b>Net Assets</b> .....  | <u>\$ 792,559</u> |
| <b>Net Asset Value</b> , offering price and<br>redemption price per unit<br>(\$792,559 / 52,916 units) ..... | <u>\$ 14.98</u>   |

**Statement of Operations**

|  | Year ended December 31, 2014 |
|--|------------------------------|
| <b>Investment Income</b>   |                              |
| Income distributions from<br>underlying funds .....  | \$ 11,521                    |
| <b>Expenses</b>  |                              |
| Management and administra-<br>tion fees .....  | <u>\$ 2,275</u>              |
| <b>Total expenses</b> .....  | <u>2,275</u>                 |
| <b>Net investment income (loss)</b> ..   | <u>9,246</u>                 |
| <b>Realized and Unrealized Gain<br/>(Loss) on Investments</b>                                  |                              |
| Net realized gain (loss) on sale<br>of underlying funds' shares ..                             | 7,286                        |
| Capital gain distributions from<br>underlying funds .....                                      | <u>20,743</u>                |
| Change in net unrealized ap-<br>preciation (depreciation) on<br>underlying funds' shares ..... | <u>(4,500)</u>               |
| <b>Net gain (loss)</b> .....   | <u>23,529</u>                |
| <b>Net increase (decrease) in net<br/>assets resulting from<br/>operations</b> .....           | <u>\$ 32,775</u>             |

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

**Delaware Portfolio 2024 (Multi-Firm)  
Financial Statements - continued**

**Statement of Changes in Net Assets**

|   | Year ended<br>December 31,<br>2014 | Year ended<br>December 31,<br>2013 |
|---|------------------------------------|------------------------------------|
| <b>Increase (Decrease) in Net Assets:</b>   |                                    |                                    |
| <b>Operations</b>   |                                    |                                    |
| Net investment income (loss) .....  | \$ 9,246                           | \$ 3,848                           |
| Net realized gain (loss) .....  | 28,029                             | 14,145                             |
| Change in net unrealized appreciation (depreciation) .....                          | (4,500)                            | 26,746                             |
| <b>Net increase (decrease) in net assets resulting from operations</b> .....        | <u>32,775</u>                      | <u>44,739</u>                      |
| <b>Unit transactions</b>  |                                    |                                    |
| Proceeds from sales of units .....  | 268,553                            | 512,835                            |
| Cost of units redeemed .....  | (32,836)                           | (149,186)                          |
| <b>Net increase (decrease) in net assets resulting from unit transactions</b> ..... | <u>235,717</u>                     | <u>363,649</u>                     |
| <b>Total increase (decrease) in net assets</b> .....                                | <u>268,492</u>                     | <u>408,388</u>                     |
| <b>Net Assets</b>   |                                    |                                    |
| Beginning of period .....   | 524,067                            | 115,679                            |
| End of period .....   | <u>\$ 792,559</u>                  | <u>\$ 524,067</u>                  |
| <b>Other Information</b>  |                                    |                                    |
| <b>Unit transactions</b>  |                                    |                                    |
| Sold .....  | 18,347                             | 38,022                             |
| Redeemed .....  | (2,244)                            | (10,768)                           |
| <b>Net increase (decrease)</b> .....  | <u>16,103</u>                      | <u>27,254</u>                      |

**Financial Highlights**

| Periods ended December 31,   | 2014            | 2013            | 2012            | 2011 <sup>B</sup>  |
|--|-----------------|-----------------|-----------------|--------------------|
| <b>Selected Per Unit Data</b>  |                 |                 |                 |                    |
| Net asset value, beginning of period .....   | \$ 14.24        | \$ 12.10        | \$ 10.55        | \$ 10.00           |
| <b>Income from Investment Operations</b>   |                 |                 |                 |                    |
| Net investment income (loss) <sup>D</sup> .....  | .21             | .18             | .28             | .12                |
| Net realized and unrealized gain (loss) .....  | .53             | 1.96            | 1.27            | .43                |
| <b>Total increase (decrease) from investment operations</b> .....                                    | <u>.74</u>      | <u>2.14</u>     | <u>1.55</u>     | <u>.55</u>         |
| Net asset value, end of period .....   | <u>\$ 14.98</u> | <u>\$ 14.24</u> | <u>\$ 12.10</u> | <u>\$ 10.55</u>    |
| <b>Total Return<sup>C</sup></b> .....  | 5.20%           | 17.69%          | 14.69%          | 5.50%              |
| <b>Ratios and Supplemental Data</b><br>(amounts do not include the activity of the underlying funds) |                 |                 |                 |                    |
| Net assets, end of period (in \$ thousands) .....  | \$ 793          | \$ 524          | \$ 116          | \$ 11              |
| Ratio of expenses to average net assets .....  | .35%            | .35%            | .35%            | .35% <sup>A</sup>  |
| Ratio of net investment income (loss) to average net assets .....                                    | 1.42%           | 1.38%           | 2.42%           | 4.41% <sup>A</sup> |
| Portfolio Turnover Rate .....  | 32%             | 10%             | 33%             | 2%                 |

<sup>A</sup> Annualized  
<sup>B</sup> For the period September 28, 2011 (commencement of operations) to December 31, 2011.  
<sup>C</sup> Total returns for periods of less than one year are not annualized.  
<sup>D</sup> Calculated based on average units outstanding during the period.

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

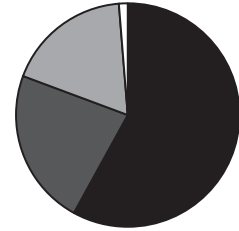
# Delaware Portfolio 2027 (Multi-Firm) Investment Summary

## Portfolio Holdings as of December 31, 2014

|  | % of Portfolio's<br>net assets |
|--|--------------------------------|
| <b>U.S. Equity Funds</b>   |                                |
| Artisan Small Cap Fund Investor Shares .....                               | 1.8                            |
| ASTON/River Road Dividend All Cap Value Fund<br>Class N .....              | 4.2                            |
| BBH Core Select Fund – Retail Class .....                                  | 9.5                            |
| Champlain Small Company Fund Advisor Class ..                              | 1.2                            |
| Credit Suisse Commodity Return Strategy Fund ..                            | 0.4                            |
| Fidelity Growth Company Fund .....   | 9.6                            |
| Fidelity Mega Cap Stock Fund .....   | 4.5                            |
| Fidelity Real Estate Investment Portfolio .....                            | 1.4                            |
| Fidelity Series Commodity Strategy Fund .....                              | 0.6                            |
| Fidelity Small Cap Value Fund .....  | 1.6                            |
| Harbor Large Cap Value Fund Administrative<br>Class .....                  | 5.9                            |
| Invesco Diversified Dividend Fund – Class A ....                           | 3.0                            |
| JPMorgan U.S. Equity Fund Class A .....                                    | 10.4                           |
| Oppenheimer Main Street Fund Class A .....                                 | 3.9                            |
|  | 58.0                           |
| <b>Non-U.S. Equity Funds</b>   |                                |
| Acadian Emerging Markets Portfolio Institutional<br>Class .....            | 3.6                            |
| Causeway International Value Fund Investor Class                           | 3.9                            |
| MFS International Value Fund A Shares .....                                | 3.1                            |
| MFS Research International Fund A Shares .....                             | 5.1                            |
| Oppenheimer Developing Markets Fund Class A                                | 2.7                            |
| William Blair International Growth Fund Class N                            | 4.3                            |
|  | 22.7                           |
| <b>Bond Funds</b>  |                                |
| BlackRock High Yield Bond Portfolio Investor A<br>Class .....              | 1.5                            |
| Eaton Vance Floating-Rate Fund – Advisers Class                            | 0.4                            |
| Fidelity High Income Fund .....  | 1.5                            |
| Fidelity Investment Grade Bond Fund .....                                  | 1.4                            |
| Fidelity New Markets Income Fund .....                                     | 0.4                            |
| Fidelity Real Estate Income Fund .....                                     | 0.9                            |
| JPMorgan Core Bond Fund Class A .....                                      | 4.3                            |
| PIMCO Total Return Fund Administrative Class ..                            | 3.3                            |
| Western Asset Core Bond Fund Class F .....                                 | 4.4                            |
|  | 18.1                           |
| <b>Short-Term Funds</b>  |                                |
| Fidelity Institutional Money Market Portfolio<br>Institutional Class ..... | 0.8                            |
| Fidelity Short-Term Bond Fund .....  | 0.4                            |
|  | 1.2                            |
| <b>Net Other Assets (Liabilities)</b> .....                                | 0.0                            |
|  | 100.0                          |

## Asset Allocation (% of Portfolio's net assets)

| Period end              |       |
|-------------------------|-------|
| ■ U.S. Equity Funds*    | 58.0% |
| ■ Non-U.S. Equity Funds | 22.7% |
| ■ Bond Funds            | 18.1% |
| □ Short-Term Funds      | 1.2%  |



\* Includes Fidelity Series Commodity Strategy Fund and Credit Suisse Commodity Return Strategy Fund which invest in commodity-related investments.

# Delaware Portfolio 2027 (Multi-Firm) Investments December 31, 2014

Showing Percentage of Net Assets

## U.S. Equity Funds — 58.0%

|   | Shares | Value          |
|---|--------|----------------|
| Artisan Small Cap Fund Investor<br>Shares (a) .....           | 503    | \$ 14,771      |
| ASTON/River Road Dividend All Cap<br>Value Fund Class N ..... | 2,572  | 33,867         |
| BBH Core Select Fund – Retail Class .....                     | 5,237  | 76,568         |
| Champlain Small Company Fund Advisor<br>Class .....           | 598    | 9,841          |
| Credit Suisse Commodity Return Strategy<br>Fund (a) .....     | 557    | 3,346          |
| Fidelity Growth Company Fund .....                            | 588    | 77,505         |
| Fidelity Mega Cap Stock Fund .....                            | 2,166  | 35,746         |
| Fidelity Real Estate Investment Portfolio ..                  | 277    | 11,312         |
| Fidelity Series Commodity Strategy<br>Fund (a) .....          | 783    | 5,116          |
| Fidelity Small Cap Value Fund .....                           | 662    | 12,540         |
| Harbor Large Cap Value Fund<br>Administrative Class .....     | 4,095  | 47,539         |
| Invesco Diversified Dividend Fund –<br>Class A .....          | 1,327  | 24,275         |
| JPMorgan U.S. Equity Fund Class A .....                       | 5,757  | 83,541         |
| Oppenheimer Main Street Fund Class A ..                       | 649    | 31,066         |
| <b>TOTAL U.S. EQUITY FUNDS</b><br>(Cost \$433,619) .....      |        | <b>467,033</b> |

## Non-U.S. Equity Funds — 22.7%

|   |       |                |
|---|-------|----------------|
| Acadian Emerging Markets Portfolio<br>Institutional Class ..... | 1,586 | 28,959         |
| Causeway International Value Fund<br>Investor Class .....       | 2,157 | 31,692         |
| MFS International Value Fund A Shares ..                        | 752   | 24,858         |
| MFS Research International Fund A<br>Shares .....               | 2,549 | 41,441         |
| Oppenheimer Developing Markets Fund<br>Class A .....            | 607   | 21,563         |
| William Blair International Growth Fund<br>Class N .....        | 1,362 | 34,366         |
| <b>TOTAL NON-U.S. EQUITY FUNDS</b><br>(Cost \$181,605) .....    |       | <b>182,879</b> |

## Bond Funds — 18.1%

|   | Shares | Value          |
|---|--------|----------------|
| BlackRock High Yield Bond Portfolio<br>Investor A Class ..... | 1,504  | \$ 11,852      |
| Eaton Vance Floating-Rate Fund -<br>Advisers Class .....      | 390    | 3,470          |
| Fidelity High Income Fund .....                               | 1,387  | 12,346         |
| Fidelity Investment Grade Bond<br>Fund .....                  | 1,424  | 11,276         |
| Fidelity New Markets Income Fund ..                           | 186    | 2,837          |
| Fidelity Real Estate Income Fund ...                          | 591    | 6,894          |
| JPMorgan Core Bond Fund Class A                               | 2,948  | 34,672         |
| PIMCO Total Return Fund<br>Administrative Class .....         | 2,502  | 26,673         |
| Western Asset Core Bond Fund<br>Class F .....                 | 2,847  | 35,074         |
| <b>TOTAL BOND FUNDS</b><br>(Cost \$146,228) .....             |        | <b>145,094</b> |

## Short-Term Funds — 1.2%

|   |       |              |
|---|-------|--------------|
| Fidelity Institutional Money Market<br>Portfolio Institutional Class<br>0.11% (b) ..... | 6,959 | 6,959        |
| Fidelity Short-Term Bond Fund .....   | 348   | 2,988        |
| <b>TOTAL SHORT-TERM FUNDS</b><br>(Cost \$9,951) .....                                   |       | <b>9,947</b> |

## TOTAL INVESTMENT PORTFOLIO - 100.0%

(Cost \$771,403) .....

**804,953**

**NET OTHER ASSETS (LIABILITIES) – 0.0%** ..

**(241)**

**NET ASSETS – 100%** .....

**\$ 804,712**

## 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 2027 (Multi-Firm)**  
**Financial Statements**

**Statement of Assets and Liabilities**

|  | December 31, 2014   |
|--|---------------------|
| <b>Assets</b>  |                     |
| Investments in securities at value<br>(cost \$771,403) .....   | \$ 804,953          |
| Receivable for investments sold .....  | 332                 |
| Receivable for units sold .....  | 1,250               |
| Distributions receivable .....   | 3,565               |
| <b>Total assets</b> .....  | <u>810,100</u>      |
| <b>Liabilities</b>   |                     |
| Payable for investments purchased . \$   | 5,153               |
| Accrued management and adminis-<br>tration fees .....  | <u>235</u>          |
| <b>Total liabilities</b> .....   | <u>5,388</u>        |
| <b>Net Assets</b> .....  | <u>\$ 804,712</u>   |
| <br><b>Net Asset Value</b> , offering price and<br>redemption price per unit<br>(\$804,712 / 51,366 units) ..... | <br><u>\$ 15.67</u> |

**Statement of Operations**

|   | Year ended December 31, 2014 |
|---|------------------------------|
| <b>Investment Income</b>  |                              |
| Income distributions from<br>underlying funds .....   | \$ 10,476                    |
| <b>Expenses</b>   |                              |
| Management and administra-<br>tion fees .....   | <u>\$ 2,258</u>              |
| <b>Total expenses</b> .....   | <u>2,258</u>                 |
| <b>Net investment income (loss)</b> ..  | <u>8,218</u>                 |
| <b>Realized and Unrealized Gain<br/>(Loss) on Investments</b>                                 |                              |
| Net realized gain (loss) on sale<br>of underlying funds' shares ..                            | 13,441                       |
| Capital gain distributions from<br>underlying funds .....                                     | <u>24,699</u>                |
| Change in net unrealized ap-<br>preciation (depreciation) on<br>underlying funds' shares .... | <u>(12,249)</u>              |
| <b>Net gain (loss)</b> .....  | <u>25,891</u>                |
| <b>Net increase (decrease) in net<br/>assets resulting from<br/>operations</b> .....          | <br><u>\$ 34,109</u>         |

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

**Delaware Portfolio 2027 (Multi-Firm)  
Financial Statements - continued**

**Statement of Changes in Net Assets**

|   | Year ended<br>December 31,<br>2014 | Year ended<br>December 31,<br>2013 |
|---|------------------------------------|------------------------------------|
| <b>Increase (Decrease) in Net Assets:</b>   |                                    |                                    |
| <b>Operations</b>   |                                    |                                    |
| Net investment income (loss) .....  | \$ 8,218                           | \$ 4,085                           |
| Net realized gain (loss) .....  | 38,140                             | 16,288                             |
| Change in net unrealized appreciation (depreciation) .....                          | (12,249)                           | 40,932                             |
| <b>Net increase (decrease) in net assets resulting from operations</b> .....        | <u>34,109</u>                      | <u>61,305</u>                      |
| <b>Unit transactions</b>  |                                    |                                    |
| Proceeds from sales of units .....  | 318,708                            | 291,876                            |
| Cost of units redeemed .....  | (70,916)                           | (6,795)                            |
| <b>Net increase (decrease) in net assets resulting from unit transactions</b> ..... | <u>247,792</u>                     | <u>285,081</u>                     |
| <b>Total increase (decrease) in net assets</b> .....                                | <u>281,901</u>                     | <u>346,386</u>                     |
| <b>Net Assets</b>   |                                    |                                    |
| Beginning of period .....   | 522,811                            | 176,425                            |
| End of period .....   | <u>\$ 804,712</u>                  | <u>\$ 522,811</u>                  |
| <b>Other Information</b>  |                                    |                                    |
| <b>Unit transactions</b>  |                                    |                                    |
| Sold .....  | 20,751                             | 21,310                             |
| Redeemed .....  | (4,549)                            | (536)                              |
| <b>Net increase (decrease)</b> .....  | <u>16,202</u>                      | <u>20,774</u>                      |

**Financial Highlights**

| Periods ended December 31,   | 2014            | 2013            | 2012            | 2011 <sup>B</sup>  |
|--|-----------------|-----------------|-----------------|--------------------|
| <b>Selected Per Unit Data</b>  |                 |                 |                 |                    |
| Net asset value, beginning of period .....   | \$ 14.87        | \$ 12.26        | \$ 10.58        | \$ 10.00           |
| Income from Investment Operations  |                 |                 |                 |                    |
| Net investment income (loss) <sup>D</sup> .....  | .19             | .17             | .23             | .14                |
| Net realized and unrealized gain (loss) .....  | .61             | 2.44            | 1.45            | .44                |
| Total increase (decrease) from investment operations .....   | <u>.80</u>      | <u>2.61</u>     | <u>1.68</u>     | <u>.58</u>         |
| Net asset value, end of period .....   | <u>\$ 15.67</u> | <u>\$ 14.87</u> | <u>\$ 12.26</u> | <u>\$ 10.58</u>    |
| <b>Total Return<sup>C</sup></b> .....  | 5.38%           | 21.29%          | 15.88%          | 5.80%              |
| <b>Ratios and Supplemental Data</b><br>(amounts do not include the activity of the underlying funds) |                 |                 |                 |                    |
| Net assets, end of period (in \$ thousands) .....  | \$ 805          | \$ 523          | \$ 176          | \$ 19              |
| Ratio of expenses to average net assets .....  | .35%            | .35%            | .35%            | .35% <sup>A</sup>  |
| Ratio of net investment income (loss) to average net assets .....                                    | 1.27%           | 1.27%           | 1.98%           | 5.00% <sup>A</sup> |
| Portfolio Turnover Rate .....  | 36%             | 9%              | 41%             | 72%                |

<sup>A</sup> Annualized

<sup>B</sup> For the period September 28, 2011 (commencement of operations) to December 31, 2011.

<sup>C</sup> Total returns for periods of less than one year are not annualized.

<sup>D</sup> Calculated based on average units outstanding during the period.

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



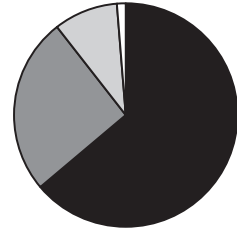
# Delaware Portfolio 2030 (Multi-Firm) Investment Summary

## Portfolio Holdings as of December 31, 2014

|  | % of Portfolio's<br>net assets |
|--|--------------------------------|
| <b>U.S. Equity Funds</b>   |                                |
| Artisan Small Cap Fund Investor Shares .....                               | 2.0                            |
| ASTON/River Road Dividend All Cap Value Fund<br>Class N .....              | 4.6                            |
| BBH Core Select Fund - Retail Class .....                                  | 10.5                           |
| Champlain Small Company Fund Advisor Class ..                              | 1.4                            |
| Credit Suisse Commodity Return Strategy Fund ..                            | 0.4                            |
| Fidelity Growth Company Fund .....   | 10.6                           |
| Fidelity Mega Cap Stock Fund .....   | 4.9                            |
| Fidelity Real Estate Investment Portfolio .....                            | 1.5                            |
| Fidelity Series Commodity Strategy Fund .....                              | 0.6                            |
| Fidelity Small Cap Value Fund .....  | 1.7                            |
| Harbor Large Cap Value Fund Administrative<br>Class .....                  | 6.6                            |
| Invesco Diversified Dividend Fund – Class A ....                           | 3.3                            |
| JPMorgan U.S. Equity Fund Class A .....                                    | 11.5                           |
| Oppenheimer Main Street Fund Class A .....                                 | 4.3                            |
|  | <u>63.9</u>                    |
| <b>Non-U.S. Equity Funds</b>   |                                |
| Acadian Emerging Markets Portfolio Institutional<br>Class .....            | 4.1                            |
| Causeway International Value Fund Investor Class                           | 4.4                            |
| MFS International Value Fund A Shares .....                                | 3.4                            |
| MFS Research International Fund A Shares .....                             | 5.9                            |
| Oppenheimer Developing Markets Fund Class A                                | 3.0                            |
| William Blair International Growth Fund Class N                            | 4.8                            |
|  | <u>25.6</u>                    |
| <b>Bond Funds</b>  |                                |
| BlackRock High Yield Bond Portfolio Investor A<br>Class .....              | 1.4                            |
| Eaton Vance Floating-Rate Fund – Advisers Class                            | 0.4                            |
| Fidelity High Income Fund .....  | 1.5                            |
| Fidelity Investment Grade Bond Fund .....                                  | 0.5                            |
| Fidelity New Markets Income Fund .....                                     | 0.4                            |
| Fidelity Real Estate Income Fund .....                                     | 0.9                            |
| JPMorgan Core Bond Fund Class A .....                                      | 1.5                            |
| PIMCO Total Return Fund Administrative Class ..                            | 1.2                            |
| Western Asset Core Bond Fund Class F .....                                 | 1.5                            |
|  | <u>9.3</u>                     |
| <b>Short-Term Funds</b>  |                                |
| Fidelity Institutional Money Market Portfolio<br>Institutional Class ..... | 0.8                            |
| Fidelity Short-Term Bond Fund .....  | 0.4                            |
|  | <u>1.2</u>                     |
| <b>Net Other Assets (Liabilities)</b> .....                                | 0.0                            |
|  | <u>100.0</u>                   |

## Asset Allocation (% of Portfolio's net assets)

| Period end              |       |
|-------------------------|-------|
| ■ U.S. Equity Funds*    | 63.9% |
| ■ Non-U.S. Equity Funds | 25.6% |
| ■ Bond Funds            | 9.3%  |
| □ Short-Term Funds      | 1.2%  |



\* Includes Fidelity Series Commodity Strategy Fund and Credit Suisse Commodity Return Strategy Fund which invest in commodity-related investments.

# Delaware Portfolio 2030 (Multi-Firm) Investments December 31, 2014

Showing Percentage of Net Assets

## U.S. Equity Funds — 63.9%

|   | Shares | Value          |
|---|--------|----------------|
| Artisan Small Cap Fund Investor<br>Shares (a) .....           | 932    | \$ 27,381      |
| ASTON/River Road Dividend All Cap<br>Value Fund Class N ..... | 4,693  | 61,805         |
| BBH Core Select Fund – Retail Class .....                     | 9,587  | 140,161        |
| Champlain Small Company Fund Advisor<br>Class .....           | 1,097  | 18,062         |
| Credit Suisse Commodity Return Strategy<br>Fund (a) .....     | 886    | 5,322          |
| Fidelity Growth Company Fund .....                            | 1,078  | 142,137        |
| Fidelity Mega Cap Stock Fund .....                            | 3,987  | 65,779         |
| Fidelity Real Estate Investment Portfolio ..                  | 500    | 20,439         |
| Fidelity Series Commodity Strategy<br>Fund (a) .....          | 1,259  | 8,218          |
| Fidelity Small Cap Value Fund .....                           | 1,201  | 22,733         |
| Harbor Large Cap Value Fund<br>Administrative Class .....     | 7,536  | 87,490         |
| Invesco Diversified Dividend Fund –<br>Class A .....          | 2,425  | 44,379         |
| JPMorgan U.S. Equity Fund Class A ....                        | 10,549 | 153,069        |
| Oppenheimer Main Street Fund Class A .                        | 1,191  | 57,022         |
| <b>TOTAL U.S. EQUITY FUNDS</b><br>(Cost \$788,711) .....      |        | <b>853,997</b> |

## Non-U.S. Equity Funds — 25.6%

|   |       |                |
|---|-------|----------------|
| Acadian Emerging Markets Portfolio<br>Institutional Class ..... | 2,977 | 54,353         |
| Causeway International Value Fund<br>Investor Class .....       | 4,033 | 59,246         |
| MFS International Value Fund A Shares .                         | 1,378 | 45,569         |
| MFS Research International Fund A<br>Shares .....               | 4,850 | 78,855         |
| Oppenheimer Developing Markets Fund<br>Class A .....            | 1,111 | 39,456         |
| William Blair International Growth Fund<br>Class N .....        | 2,533 | 63,924         |
| <b>TOTAL NON-U.S. EQUITY FUNDS</b><br>(Cost \$338,419) .....    |       | <b>341,403</b> |

## Bond Funds — 9.3%

|   | Shares | Value          |
|---|--------|----------------|
| BlackRock High Yield Bond Portfolio<br>Investor A Class ..... | 2,450  | \$ 19,306      |
| Eaton Vance Floating-Rate Fund -<br>Advisers Class .....      | 578    | 5,145          |
| Fidelity High Income Fund .....                               | 2,218  | 19,744         |
| Fidelity Investment Grade Bond<br>Fund .....                  | 804    | 6,370          |
| Fidelity New Markets Income Fund .                            | 321    | 4,898          |
| Fidelity Real Estate Income Fund ...                          | 1,006  | 11,738         |
| JPMorgan Core Bond Fund Class A                               | 1,731  | 20,360         |
| PIMCO Total Return Fund<br>Administrative Class .....         | 1,469  | 15,663         |
| Western Asset Core Bond Fund<br>Class F .....                 | 1,657  | 20,411         |
| <b>TOTAL BOND FUNDS</b><br>(Cost \$125,328) .....             |        | <b>123,635</b> |

## Short-Term Funds — 1.2%

|  |        |               |
|--|--------|---------------|
| Fidelity Institutional Money Market<br>Portfolio Institutional Class 0.11% (b) | 11,499 | 11,499        |
| Fidelity Short-Term Bond Fund .....  | 579    | 4,969         |
| <b>TOTAL SHORT-TERM FUNDS</b><br>(Cost \$16,474) .....                         |        | <b>16,468</b> |

|  |  |                  |
|--|--|------------------|
| <b>TOTAL INVESTMENT PORTFOLIO -<br/>100.0%</b><br>(Cost \$1,268,932) ..... |  | <b>1,335,503</b> |
|--|--|------------------|

|  |           |                  |
|--|-----------|------------------|
| <b>NET OTHER ASSETS (LIABILITIES) – 0.0%</b> . |           | <b>(385)</b>     |
| <b>NET ASSETS – 100%</b> .....                 | <b>\$</b> | <b>1,335,118</b> |

### 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 2030 (Multi-Firm)

## Financial Statements

### Statement of Assets and Liabilities

|   | December 31, 2014   |
|---|---------------------|
| <b>Assets</b>   |                     |
| Investments in securities at value<br>(cost \$1,268,932) .....  | \$ 1,335,503        |
| Receivable for investments sold .....   | 624                 |
| Receivable for units sold .....   | 1,766               |
| Distributions receivable .....  | 6,187               |
| <b>Total assets</b> .....   | <u>1,344,080</u>    |
| <b>Liabilities</b>  |                     |
| Payable for investments purchased . \$  | 8,231               |
| Accrued management and adminis-<br>tration fees .....   | 383                 |
| Payable for units redeemed .....  | 348                 |
| <b>Total liabilities</b> .....  | <u>8,962</u>        |
| <b>Net Assets</b> .....   | <u>\$ 1,335,118</u> |
| <b>Net Asset Value</b> , offering price and<br>redemption price per unit<br>(\$1,335,118 / 83,143 units) .... | <u>\$ 16.06</u>     |

### Statement of Operations

|  | Year ended December 31, 2014 |                 |
|--|------------------------------|-----------------|
| <b>Investment Income</b>   |                              |                 |
| Income distributions from underlying<br>funds .....  | \$                           | 16,433          |
| <b>Expenses</b>  |                              |                 |
| Management and administration<br>fees .....  | \$                           | <u>3,753</u>    |
| <b>Total expenses</b> .....  |                              | <u>3,753</u>    |
| <b>Net investment income (loss)</b> .....  |                              | <u>12,680</u>   |
| <b>Realized and Unrealized Gain<br/>(Loss) on Investments</b>                                  |                              |                 |
| Net realized gain (loss) on sale of<br>underlying funds' shares .....                          | 13,150                       |                 |
| Capital gain distributions from<br>underlying funds .....                                      | <u>44,174</u>                | 57,324          |
| Change in net unrealized appreci-<br>ation (depreciation) on underlying<br>funds' shares ..... |                              | <u>(12,300)</u> |
| <b>Net gain (loss)</b> .....   |                              | <u>45,024</u>   |
| <b>Net increase (decrease) in net as-<br/>sets resulting from operations</b> ...               | \$                           | <u>57,704</u>   |

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

**Delaware Portfolio 2030 (Multi-Firm)  
Financial Statements - continued**

**Statement of Changes in Net Assets**

|   | Year ended<br>December 31,<br>2014 | Year ended<br>December 31,<br>2013 |
|---|------------------------------------|------------------------------------|
| <b>Increase (Decrease) in Net Assets:</b>   |                                    |                                    |
| <b>Operations</b>   |                                    |                                    |
| Net investment income (loss) .....  | \$ 12,680                          | \$ 6,316                           |
| Net realized gain (loss) .....  | 57,324                             | 24,316                             |
| Change in net unrealized appreciation (depreciation) .....                          | (12,300)                           | 71,713                             |
| <b>Net increase (decrease) in net assets resulting from operations .....</b>        | <u>57,704</u>                      | <u>102,345</u>                     |
| <b>Unit transactions</b>  |                                    |                                    |
| Proceeds from sales of units .....  | 517,133                            | 358,173                            |
| Cost of units redeemed .....  | (24,415)                           | (1,862)                            |
| <b>Net increase (decrease) in net assets resulting from unit transactions .....</b> | <u>492,718</u>                     | <u>356,311</u>                     |
| <b>Total increase (decrease) in net assets .....</b>                                | <u>550,422</u>                     | <u>458,656</u>                     |
| <b>Net Assets</b>   |                                    |                                    |
| Beginning of period .....   | 784,696                            | 326,040                            |
| End of period .....   | <u>\$ 1,335,118</u>                | <u>\$ 784,696</u>                  |
| <b>Other Information</b>  |                                    |                                    |
| <b>Unit transactions</b>  |                                    |                                    |
| Sold .....  | 33,150                             | 25,256                             |
| Redeemed .....  | (1,535)                            | (141)                              |
| <b>Net increase (decrease) .....</b>  | <u>31,615</u>                      | <u>25,115</u>                      |

**Financial Highlights**

| Periods ended December 31,  | 2014            | 2013            | 2012            | 2011 <sup>B</sup>  |
|---|-----------------|-----------------|-----------------|--------------------|
| <b>Selected Per Unit Data</b>                                     |                 |                 |                 |                    |
| Net asset value, beginning of period .....                        | \$ 15.23        | \$ 12.34        | \$ 10.61        | \$ 10.00           |
| Income from Investment Operations                                 |                 |                 |                 |                    |
| Net investment income (loss) <sup>D</sup> .....                   | .19             | .18             | .34             | .16                |
| Net realized and unrealized gain (loss) .....                     | .64             | 2.71            | 1.39            | .45                |
| Total increase (decrease) from investment operations .....        | <u>.83</u>      | <u>2.89</u>     | <u>1.73</u>     | <u>.61</u>         |
| Net asset value, end of period .....                              | <u>\$ 16.06</u> | <u>\$ 15.23</u> | <u>\$ 12.34</u> | <u>\$ 10.61</u>    |
| <b>Total Return<sup>C</sup> .....</b>                             | 5.45%           | 23.42%          | 16.31%          | 6.10%              |
| <b>Ratios and Supplemental Data</b>                               |                 |                 |                 |                    |
| (amounts do not include the activity of the underlying funds)     |                 |                 |                 |                    |
| Net assets, end of period (in \$ thousands) .....                 | \$ 1,335        | \$ 785          | \$ 326          | \$ 26              |
| Ratio of expenses to average net assets .....                     | .35%            | .35%            | .35%            | .35% <sup>A</sup>  |
| Ratio of net investment income (loss) to average net assets ..... | 1.18%           | 1.29%           | 2.91%           | 5.93% <sup>A</sup> |
| Portfolio Turnover Rate .....                                     | 29%             | 6%              | 28%             | 4%                 |

<sup>A</sup> Annualized

<sup>B</sup> For the period September 28, 2011 (commencement of operations) to December 31, 2011.

<sup>C</sup> Total returns for periods of less than one year are not annualized.

<sup>D</sup> Calculated based on average units outstanding during the period.

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

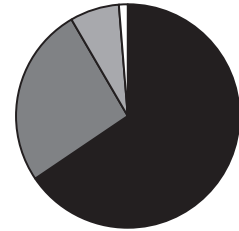
# Delaware Portfolio 2033 (Multi-Firm) Investment Changes

## Portfolio Holdings as of December 31, 2014

|  | % of Portfolio's<br>net assets |
|--|--------------------------------|
| <b>U.S. Equity Funds</b>   |                                |
| Artisan Small Cap Fund Investor Shares .....                               | 2.0                            |
| ASTON/River Road Dividend All Cap Value Fund<br>Class N .....              | 4.7                            |
| BBH Core Select Fund – Retail Class .....                                  | 10.8                           |
| Champlain Small Company Fund Advisor Class ..                              | 1.4                            |
| Credit Suisse Commodity Return Strategy Fund ..                            | 0.5                            |
| Fidelity Growth Company Fund .....   | 10.9                           |
| Fidelity Mega Cap Stock Fund .....   | 5.0                            |
| Fidelity Real Estate Investment Portfolio .....                            | 1.5                            |
| Fidelity Series Commodity Strategy Fund .....                              | 0.7                            |
| Fidelity Small Cap Value Fund .....  | 1.7                            |
| Harbor Large Cap Value Fund Administrative<br>Class .....                  | 6.7                            |
| Invesco Diversified Dividend Fund – Class A ....                           | 3.4                            |
| JPMorgan U.S. Equity Fund Class A .....                                    | 11.8                           |
| Oppenheimer Main Street Fund Class A .....                                 | 4.4                            |
|  | <u>65.5</u>                    |
| <b>Non-U.S. Equity Funds</b>   |                                |
| Acadian Emerging Markets Portfolio Institutional<br>Class .....            | 4.1                            |
| Causeway International Value Fund Investor Class                           | 4.5                            |
| MFS International Value Fund A Shares .....                                | 3.5                            |
| MFS Research International Fund A Shares .....                             | 6.0                            |
| Oppenheimer Developing Markets Fund Class A                                | 3.1                            |
| William Blair International Growth Fund Class N                            | 4.9                            |
|  | <u>26.1</u>                    |
| <b>Bond Funds</b>  |                                |
| BlackRock High Yield Bond Portfolio Investor A<br>Class .....              | 1.5                            |
| Eaton Vance Floating-Rate Fund – Advisers Class                            | 0.5                            |
| Fidelity High Income Fund .....  | 1.5                            |
| Fidelity Investment Grade Bond Fund .....                                  | 0.3                            |
| Fidelity New Markets Income Fund .....                                     | 0.4                            |
| Fidelity Real Estate Income Fund .....                                     | 0.7                            |
| JPMorgan Core Bond Fund Class A .....                                      | 0.8                            |
| PIMCO Total Return Fund Administrative Class ..                            | 0.6                            |
| Western Asset Core Bond Fund Class F .....                                 | 0.8                            |
|  | <u>7.1</u>                     |
| <b>Short-Term Funds</b>  |                                |
| Fidelity Institutional Money Market Portfolio<br>Institutional Class ..... | 0.9                            |
| Fidelity Short-Term Bond Fund .....  | 0.4                            |
|  | <u>1.3</u>                     |
| <b>Net Other Assets (Liabilities)</b> .....                                | 0.0                            |
|  | <u>100.0</u>                   |

## Asset Allocation (% of Portfolio's net assets)

| Period end              |       |
|-------------------------|-------|
| ■ U.S. Equity Funds*    | 65.5% |
| ■ Non-U.S. Equity Funds | 26.1% |
| ■ Bond Funds            | 7.1%  |
| □ Short-Term Funds      | 1.3%  |



\* Includes Fidelity Series Commodity Strategy Fund and Credit Suisse Commodity Return Strategy Fund which invest in commodity-related investments.

# Delaware Portfolio 2033 (Multi-Firm) Investments December 31, 2014

Showing Percentage of Net Assets

## U.S. Equity Funds — 65.5%

|   | Shares | Value         |
|---|--------|---------------|
| Artisan Small Cap Fund Investor<br>Shares (a) .....           | 66     | \$ 1,944      |
| ASTON/River Road Dividend All Cap<br>Value Fund Class N ..... | 340    | 4,483         |
| BBH Core Select Fund – Retail Class .....                     | 698    | 10,201        |
| Champlain Small Company Fund Advisor<br>Class .....           | 78     | 1,291         |
| Credit Suisse Commodity Return Strategy<br>Fund (a) .....     | 73     | 437           |
| Fidelity Growth Company Fund .....                            | 78     | 10,313        |
| Fidelity Mega Cap Stock Fund .....                            | 290    | 4,781         |
| Fidelity Real Estate Investment Portfolio ..                  | 34     | 1,396         |
| Fidelity Series Commodity Strategy<br>Fund (a) .....          | 100    | 654           |
| Fidelity Small Cap Value Fund .....                           | 86     | 1,622         |
| Harbor Large Cap Value Fund<br>Administrative Class .....     | 549    | 6,369         |
| Invesco Diversified Dividend Fund –<br>Class A .....          | 175    | 3,198         |
| JPMorgan U.S. Equity Fund Class A .....                       | 766    | 11,120        |
| Oppenheimer Main Street Fund Class A ..                       | 87     | 4,144         |
| <b>TOTAL U.S. EQUITY FUNDS</b><br>(Cost \$62,441) .....       |        | <b>61,953</b> |

## Non-U.S. Equity Funds — 26.1%

|   |     |               |
|---|-----|---------------|
| Acadian Emerging Markets Portfolio<br>Institutional Class ..... | 212 | 3,865         |
| Causeway International Value Fund<br>Investor Class .....       | 292 | 4,293         |
| MFS International Value Fund A Shares ..                        | 99  | 3,286         |
| MFS Research International Fund A<br>Shares .....               | 349 | 5,667         |
| Oppenheimer Developing Markets Fund<br>Class A .....            | 83  | 2,963         |
| William Blair International Growth Fund<br>Class N .....        | 184 | 4,646         |
| <b>TOTAL NON-U.S. EQUITY FUNDS</b><br>(Cost \$25,425) .....     |     | <b>24,720</b> |

## Bond Funds — 7.1%

|   | Shares | Value        |
|---|--------|--------------|
| BlackRock High Yield Bond Portfolio<br>Investor A Class ..... | 179    | \$ 1,408     |
| Eaton Vance Floating-Rate Fund -<br>Advisers Class .....      | 51     | 450          |
| Fidelity High Income Fund .....                               | 159    | 1,412        |
| Fidelity Investment Grade Bond<br>Fund .....                  | 33     | 258          |
| Fidelity New Markets Income Fund ..                           | 24     | 371          |
| Fidelity Real Estate Income Fund ...                          | 61     | 714          |
| JPMorgan Core Bond Fund Class A                               | 65     | 767          |
| PIMCO Total Return Fund<br>Administrative Class .....         | 56     | 593          |
| Western Asset Core Bond Fund<br>Class F .....                 | 62     | 768          |
| <b>TOTAL BOND FUNDS</b><br>(Cost \$6,806) .....               |        | <b>6,741</b> |

## Short-Term Funds — 1.3%

|  |     |              |
|--|-----|--------------|
| Fidelity Institutional Money Market<br>Portfolio Institutional Class 0.11% (b) | 836 | 836          |
| Fidelity Short-Term Bond Fund .....  | 42  | 357          |
| <b>TOTAL SHORT-TERM FUNDS</b><br>(Cost \$1,193) .....                          |     | <b>1,193</b> |

## TOTAL INVESTMENT PORTFOLIO - 100.0%

(Cost \$95,865) ..... **94,607**

**NET OTHER ASSETS (LIABILITIES) – 0.0%** ..... **(12)**

**NET ASSETS – 100%** ..... **\$ 94,595**

## 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 2033 (Multi-Firm)**  
**Financial Statements**

**Statement of Assets and Liabilities**

|  | December 31, 2014   |
|--|---------------------|
| <b>Assets</b>  |                     |
| Investments in securities at value<br>(cost \$95,865) .....  | \$ 94,607           |
| Receivable for investments sold .....  | 4,574               |
| Receivable for units sold .....  | 400                 |
| Distributions receivable .....   | 453                 |
| <b>Total assets</b> .....  | <u>100,034</u>      |
| <b>Liabilities</b>   |                     |
| Payable for investments purchased . \$   | 477                 |
| Accrued management and adminis-<br>tration fees .....  | 13                  |
| Payable for units redeemed .....   | <u>4,949</u>        |
| <b>Total liabilities</b> .....   | <u>5,439</u>        |
| <b>Net Assets</b> .....  | <u>\$ 94,595</u>    |
| <br><b>Net Asset Value</b> , offering price and<br>redemption price per unit<br>(\$94,595 / 8,785 units) ..... | <br><u>\$ 10.77</u> |

**Statement of Operations**

|  | Year ended December 31, 2014 |                |
|--|------------------------------|----------------|
| <b>Investment Income</b>   |                              |                |
| Income distributions from underlying<br>funds .....  | \$                           | 422            |
| <b>Expenses</b>  |                              |                |
| Management and administration<br>fees .....  | \$                           | <u>53</u>      |
| <b>Total expenses</b> .....  |                              | <u>53</u>      |
| <b>Net investment income (loss)</b> .....  |                              | <u>369</u>     |
| <b>Realized and Unrealized Gain<br/>(Loss) on Investments</b>                                  |                              |                |
| Net realized gain (loss) on sale of<br>underlying funds' shares .....                          | (49)                         |                |
| Capital gain distributions from<br>underlying funds .....                                      | <u>1,495</u>                 | 1,446          |
| Change in net unrealized appreci-<br>ation (depreciation) on underlying<br>funds' shares ..... |                              | <u>(1,267)</u> |
| <b>Net gain (loss)</b> .....   |                              | <u>179</u>     |
| <b>Net increase (decrease) in net as-<br/>sets resulting from operations</b> ...               | \$                           | <u>548</u>     |

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

**Delaware Portfolio 2033 (Multi-Firm)  
Financial Statements - continued**

**Statement of Changes in Net Assets**

|   | Year ended<br>December 31,<br>2014 | For the period<br>December 18, 2013<br>(commencement of<br>operations) to<br>December 31, 2013 |
|---|------------------------------------|--|
| <b>Increase (Decrease) in Net Assets:</b>   |                                    |  |
| <b>Operations</b>   |                                    |  |
| Net investment income (loss) .....  | \$ 369                             | \$ 1   |
| Net realized gain (loss) .....  | 1,446                              | 9  |
| Change in net unrealized appreciation (depreciation) .....                          | (1,267)                            | 9  |
| <b>Net increase (decrease) in net assets resulting from operations</b> .....        | <u>548</u>                         | <u>19</u>  |
| <b>Unit transactions</b>  |                                    |  |
| Proceeds from sales of units .....  | 99,044                             | 1,000  |
| Cost of units redeemed .....  | (6,016)                            | —  |
| <b>Net increase (decrease) in net assets resulting from unit transactions</b> ..... | <u>93,028</u>                      | <u>1,000</u>   |
| <b>Total increase (decrease) in net assets</b> .....                                | <u>93,576</u>                      | <u>1,019</u>   |
| <b>Net Assets</b>   |                                    |  |
| Beginning of period .....   | 1,019                              | —  |
| End of period .....   | <u>\$ 94,595</u>                   | <u>\$ 1,019</u>  |
| <b>Other Information</b>  |                                    |  |
| Unit transactions   |                                    |  |
| Sold .....  | 9,245                              | 100  |
| Redeemed .....  | (560)                              | —  |
| <b>Net increase (decrease)</b> .....  | <u>8,685</u>                       | <u>100</u>   |

**Financial Highlights**

| Periods ended December 31,   | 2014            | 2013 <sup>B</sup> |
|--|-----------------|-------------------|
| <b>Selected Per Unit Data</b>  |                 |                   |
| Net asset value, beginning of period .....   | \$ 10.19        | \$ 10.00          |
| Income from Investment Operations  |                 |                   |
| Net investment income (loss) <sup>D</sup> .....  | .26             | .02               |
| Net realized and unrealized gain (loss) .....  | .32             | .17               |
| Total increase (decrease) from investment operations .....   | <u>.58</u>      | <u>.19</u>        |
| Net asset value, end of period .....   | <u>\$ 10.77</u> | <u>\$ 10.19</u>   |
| <b>Total Return<sup>C</sup></b> .....  | 5.69%           | 1.90%             |
| <b>Ratios and Supplemental Data</b><br>(amounts do not include the activity of the underlying funds) |                 |                   |
| Net assets, end of period (in \$ thousands) .....  | \$ 95           | \$ 1              |
| Ratio of expenses to average net assets .....  | .35%            | .35% <sup>A</sup> |
| Ratio of net investment income (loss) to average net assets .....                                    | 2.41%           | .58% <sup>A</sup> |
| Portfolio Turnover Rate .....  | 35%             | 0%                |

<sup>A</sup> Annualized

<sup>B</sup> For the period December 18, 2013 (commencement of operations) to December 31, 2013.

<sup>C</sup> Total returns for periods of less than one year are not annualized.

<sup>D</sup> Calculated based on average units outstanding during the period.

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



# Notes to Financial Statements

For the period ended December 31, 2014

## 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), an affiliated adviser or sub-adviser, or Geode Capital Management, LLC (Geode), an unaffiliated registered investment adviser. Fidelity Index Portfolios invest in a combination of Fidelity equity, commodity, fixed-income and short-term funds, which are primarily passively managed by FMR, an affiliated adviser or sub-adviser, or Geode. There are individual fund Portfolios which invest in a single equity, fixed-income or money market fund, also managed by FMR, an affiliated adviser or sub-adviser, or Geode. 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, commodity, fixed-income and short-term funds managed by FMR, an affiliated adviser or sub-adviser, or Geode, and non-affiliated mutual funds that participate in Fidelity's Funds-Network (Third Party funds). Third Party funds and Fidelity equity, commodity, fixed-income and short-term funds are collectively referred to as Underlying Funds.

## 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. Subsequent events, if any, through the date that the financial statements were issued, July 22, 2015, have been evaluated in the preparation of the financial statements. The Portfolios qualify as investment companies under FASB ASC 946 *Financial Services - Investment Companies* and follow the accounting and reporting guidance for investment companies. The Portfolios' Schedules of Investments or Statements of Assets and Liabilities lists each of the Underlying Funds as an investment of each Portfolio but do not include the underlying holdings of each Underlying Fund. The following summarizes the significant accounting policies of the Portfolios:

**Investment 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

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 Strategic Advisers Fair Value Committee believes reflect fair value in accordance with fair

## Notes to Financial Statements - continued

### 2. Significant Accounting Policies - continued

#### Investment Valuation - continued

value pricing policies adopted for the Portfolios and is categorized as Level 2 in the hierarchy. As of December 31, 2014, 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 .08%. 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 .01%. 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%.

For the period ended December 31, 2014, 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 ..... | \$ | 13,117 |
|---------------------------------------|----|--------|

#### **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.



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## **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, 2014, 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 July 22, 2015.

### **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  
July 22, 2015

offered by the State of Delaware  
managed by Fidelity Investments

The Delaware College Investment Plan is offered by the State of Delaware and administered by Fidelity Investments. Fidelity, Fidelity Investments, the pyramid design, and Spartan, are registered trademarks of FMR LLC. Strategic Advisers is a registered service mark of FMR LLC. The third-party marks appearing in this document are the marks of their respective owners. Brokerage services provided by Fidelity Brokerage Services LLC, Member NYSE, SIPC