



**Annual Report**  
**December 31, 2015**

Issuance Date: April 19, 2016



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

*Neither the Portfolios, the mutual funds in which they invest, nor Fidelity Distributors Corporation is a bank.*

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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, 2015. The Annual Report is designed to provide you with an opportunity to review the Delaware 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 Bret Sumsion, provides Participants with insight into the Portfolios' performance, the markets over the past year and an outlook for the months ahead.

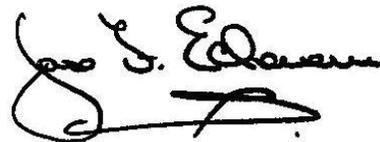
We are pleased to offer our Delaware Plan Participants a diverse selection of investments to help achieve your college savings goals. The Delaware Plan includes age-based and static Portfolios that are invested in Fidelity mutual funds, as well as age-based Multi-Firm Portfolios that invest in mutual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

As a reminder, we recently 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.

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 Delaware Plan account to help determine whether your investments are appropriately allocated based on your specific college savings goals.

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

Sincerely,

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

Jose F. Echeverri

Chairman

Delaware College Investment Plan



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## 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, 2015, and the related statements of operations for the year then ended, changes in net assets for each of the two years in the period then ended, and the financial highlights for each of the three 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, 2015, and the results of their operations for the year

## Independent Auditor's Report – continued

then ended, changes in their net assets for each of the two years in the period then ended, and the financial highlights for each of the three 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 two 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 financial highlights, 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 April 13, 2016 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  
April 13, 2016

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## 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, 2015	Past 1 year	Past 5 years	Past 10 years
Delaware College Portfolio (Fidelity Funds)	-0.73%	14.31%	38.81%
Delaware College Portfolio Composite Index	0.07%	15.81%	41.35%
MSCI ACWI (All Country World Index) ex USA Index	-5.54%	6.07%	35.28%
Barclays® U.S. 3 Month Treasury Bellwether Index	0.07%	0.44%	13.63%
Dow Jones U.S. Total Stock Market Index <sup>SM</sup>	0.44%	77.37%	105.63%
Barclays® U.S. Aggregate Bond Index	0.55%	17.32%	55.52%

**Cumulative total returns** show the Portfolio's performance in percentage terms over the periods shown. For example, if you invested \$1,000 in a portfolio that had a 5% return over the past year, the value of your investment would be \$1,050.

You can compare the Portfolio's return to the performance of the Delaware College Portfolio Composite Index, an approximate weighted combination of the following unmanaged indices: MSCI ACWI (All Country World Index) ex USA Index, Barclays® U.S. 3 Month Treasury Bellwether Index, Dow Jones U.S. Total Stock Market Index<sup>SM</sup> and 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 allocation.

Average Annual Total Returns			
Periods ended December 31, 2015	Past 1 year	Past 5 years	Past 10 years
Delaware College Portfolio (Fidelity Funds)	-0.73%	2.71%	3.33%
Delaware College Portfolio Composite Index	0.07%	2.98%	3.52%
MSCI ACWI (All Country World Index) ex USA Index	-5.54%	1.19%	3.07%
Barclays® U.S. 3 Month Treasury Bellwether Index	0.07%	0.09%	1.29%
Dow Jones U.S. Total Stock Market Index <sup>SM</sup>	0.44%	12.14%	7.48%
Barclays® U.S. Aggregate Bond Index	0.55%	3.25%	4.51%

**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



Period Ending Values

— \$13,881 Delaware College Portfolio (Fidelity Funds)  
 ..... \$14,135 Delaware College Portfolio Composite Index

**Past 10 Years:** Let's say hypothetically that \$10,000 was invested in Delaware College Portfolio (Fidelity Funds) on December 31, 2005 (past ten year period).

The chart shows how the value of that investment would have changed, and also shows how the Delaware College Portfolio Composite 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 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, 2015	Past 1 year	Past 5 years	Past 10 years
Delaware Portfolio 2015 (Fidelity Funds)	-0.62%	19.28%	43.98%
Delaware Portfolio 2015 Composite Index	0.13%	21.48%	49.51%
Barclays® U.S. Aggregate Bond Index	0.55%	17.32%	55.52%
Barclays® U.S. 3 Month Treasury Bellwether Index	0.07%	0.44%	13.63%
MSCI ACWI (All Country World Index) ex USA Index	-5.54%	6.07%	35.28%
Dow Jones U.S. Total Stock Market Index <sup>SM</sup>	0.44%	77.37%	105.63%

**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 Composite Index, an approximate weighted combination of the following unmanaged indices: Barclays® U.S. Aggregate Bond Index, Barclays® U.S. 3 Month Treasury Bellwether Index, Dow Jones U.S. Total Stock Market Index<sup>SM</sup> and 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 allocation.

#### Average Annual Total Returns

Periods ended December 31, 2015	Past 1 year	Past 5 years	Past 10 years
Delaware Portfolio 2015 (Fidelity Funds)	-0.62%	3.59%	3.71%
Delaware Portfolio 2015 Composite Index	0.13%	3.97%	4.10%
Barclays® U.S. Aggregate Bond Index	0.55%	3.25%	4.51%
Barclays® U.S. 3 Month Treasury Bellwether Index	0.07%	0.09%	1.29%
MSCI ACWI (All Country World Index) ex USA Index	-5.54%	1.19%	3.07%
Dow Jones U.S. Total Stock Market Index <sup>SM</sup>	0.44%	12.14%	7.48%

**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



Period Ending Values

— \$14,398 Delaware Portfolio 2015 (Fidelity Funds)  
 ..... \$14,951 Delaware Portfolio 2015 Composite Index

**Past 10 Years:** Let's say hypothetically that \$10,000 was invested in Delaware Portfolio 2015 (Fidelity Funds) on December 31, 2005 (past ten year period).

The chart shows how the value of that investment would have changed, and also shows how the Delaware Portfolio 2015 Composite 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 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, 2015	Past 1 year	Past 5 years	Past 10 years
Delaware Portfolio 2018 (Fidelity Funds)	-0.41%	26.31%	50.31%
Delaware Portfolio 2018 Composite Index	0.03%	29.09%	57.44%
Barclays® U.S. Aggregate Bond Index	0.55%	17.32%	55.52%
Barclays® U.S. 3 Month Treasury Bellwether Index	0.07%	0.44%	13.63%
MSCI ACWI (All Country World Index) ex USA Index	-5.54%	6.07%	35.28%
Dow Jones U.S. Total Stock Market Index <sup>SM</sup>	0.44%	77.37%	105.63%

**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 Composite Index, an approximate weighted combination of the following unmanaged indices: Barclays® U.S. Aggregate Bond Index, Barclays® U.S. 3 Month Treasury Bellwether Index, MSCI ACWI (All Country World Index) ex USA Index and Dow Jones U.S. Total Stock Market Index<sup>SM</sup>. These benchmarks include reinvested dividends and capital gains, if any. The index weightings may be adjusted periodically to reflect the Portfolio's changing asset allocation.

Average Annual Total Returns			
Periods ended December 31, 2015	Past 1 year	Past 5 years	Past 10 years
Delaware Portfolio 2018 (Fidelity Funds)	-0.41%	4.78%	4.16%
Delaware Portfolio 2018 Composite Index	0.03%	5.24%	4.64%
Barclays® U.S. Aggregate Bond Index	0.55%	3.25%	4.51%
Barclays® U.S. 3 Month Treasury Bellwether Index	0.07%	0.09%	1.29%
MSCI ACWI (All Country World Index) ex USA Index	-5.54%	1.19%	3.07%
Dow Jones U.S. Total Stock Market Index <sup>SM</sup>	0.44%	12.14%	7.48%

**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



Period Ending Values

— \$15,031 Delaware Portfolio 2018 (Fidelity Funds)  
 ..... \$15,744 Delaware Portfolio 2018 Composite Index

**Past 10 Years:** Let's say hypothetically that \$10,000 was invested in Delaware Portfolio 2018 (Fidelity Funds) on December 31, 2005 (past ten year period).

The chart shows how the value of that investment would have changed, and also shows how the Delaware Portfolio 2018 Composite 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 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, 2015	Past 1 year	Past 5 years	Past 10 years
Delaware Portfolio 2021 (Fidelity Funds)	-0.21%	32.18%	54.77%
Delaware Portfolio 2021 Composite Index	-0.12%	35.84%	64.11%
Dow Jones U.S. Total Stock Market Index <sup>SM</sup>	0.44%	77.37%	105.63%
MSCI ACWI (All Country World Index) ex USA Index	-5.54%	6.07%	35.28%
Barclays <sup>®</sup> U.S. Aggregate Bond Index	0.55%	17.32%	55.52%
Barclays <sup>®</sup> U.S. 3 Month Treasury Bellwether Index	0.07%	0.44%	13.63%

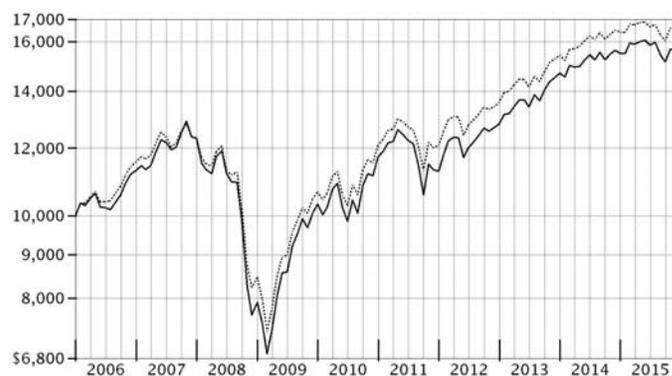
**Cumulative total returns** show the Portfolio's performance in percentage terms over the periods shown. For example, if you invested \$1,000 in a portfolio that had a 5% return over the past year, the value of your investment would be \$1,050.

You can compare the Portfolio's return to the performance of the Delaware Portfolio 2021 Composite Index, an approximate weighted combination of the following unmanaged indices: Dow Jones U.S. Total Stock Market Index<sup>SM</sup>, MSCI ACWI (All Country World Index) ex USA Index, Barclays<sup>®</sup> U.S. Aggregate Bond Index and Barclays<sup>®</sup> 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 allocation.

Average Annual Total Returns			
Periods ended December 31, 2015	Past 1 year	Past 5 years	Past 10 years
Delaware Portfolio 2021 (Fidelity Funds)	-0.21%	5.74%	4.46%
Delaware Portfolio 2021 Composite Index	-0.12%	6.32%	5.08%
Dow Jones U.S. Total Stock Market Index <sup>SM</sup>	0.44%	12.14%	7.48%
MSCI ACWI (All Country World Index) ex USA Index	-5.54%	1.19%	3.07%
Barclays <sup>®</sup> U.S. Aggregate Bond Index	0.55%	3.25%	4.51%
Barclays <sup>®</sup> U.S. 3 Month Treasury Bellwether Index	0.07%	0.09%	1.29%

**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



Period Ending Values

— \$15,477 Delaware Portfolio 2021 (Fidelity Funds)  
 ..... \$16,411 Delaware Portfolio 2021 Composite Index

**Past 10 Years:** Let's say hypothetically that \$10,000 was invested in Delaware Portfolio 2021 (Fidelity Funds) on December 31, 2005 (past ten year period).

The chart shows how the value of that investment would have changed, and also shows how the Delaware Portfolio 2021 Composite 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 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, 2015	Past 1 year	Past 5 years	Past 10 years
Delaware Portfolio 2024 (Fidelity Funds)	-0.06%	37.33%	57.76%
Delaware Portfolio 2024 Composite Index	-0.33%	41.92%	68.86%
Dow Jones U.S. Total Stock Market Index <sup>SM</sup>	0.44%	77.37%	105.63%
MSCI ACWI (All Country World Index) ex USA Index	-5.54%	6.07%	35.28%
Barclays <sup>®</sup> U.S. 3 Month Treasury Bellwether Index	0.07%	0.44%	13.63%
Barclays <sup>®</sup> U.S. Aggregate Bond Index	0.55%	17.32%	55.52%

**Cumulative total returns** show the Portfolio's performance in percentage terms over the periods shown. For example, if you invested \$1,000 in a portfolio that had a 5% return over the past year, the value of your investment would be \$1,050.

You can compare the Portfolio's return to the performance of the Delaware Portfolio 2024 Composite Index, an approximate weighted combination of the following unmanaged indices: Dow Jones U.S. Total Stock Market Index<sup>SM</sup>, MSCI ACWI (All Country World Index) ex USA Index, Barclays<sup>®</sup> U.S. 3 Month Treasury Bellwether Index and Barclays<sup>®</sup> 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 allocation.

Average Annual Total Returns			
Periods ended December 31, 2015	Past 1 year	Past 5 years	Past 10 years
Delaware Portfolio 2024 (Fidelity Funds)	-0.06%	6.55%	4.66%
Delaware Portfolio 2024 Composite Index	-0.33%	7.25%	5.38%
Dow Jones U.S. Total Stock Market Index <sup>SM</sup>	0.44%	12.14%	7.48%
MSCI ACWI (All Country World Index) ex USA Index	-5.54%	1.19%	3.07%
Barclays <sup>®</sup> U.S. 3 Month Treasury Bellwether Index	0.07%	0.09%	1.29%
Barclays <sup>®</sup> U.S. Aggregate Bond Index	0.55%	3.25%	4.51%

**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 Years:** Let's say hypothetically that \$10,000 was invested in Delaware Portfolio 2024 (Fidelity Funds) on December 31, 2005 (past ten year period).

The chart shows how the value of that investment would have changed, and also shows how the Delaware Portfolio 2024 Composite 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 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 Returns

Periods ended December 31, 2015	Past 1 year	Past 5 years	Life of Portfolio
Delaware Portfolio 2027 (Fidelity Funds)	0.08%	41.69%	32.20%
Delaware Portfolio 2027 Composite Index	-0.58%	47.03%	42.61%
Dow Jones U.S. Total Stock Market Index <sup>SM</sup>	0.44%	77.37%	68.59%
MSCI ACWI (All Country World Index) ex USA Index	-5.54%	6.07%	-7.82%
Barclays <sup>®</sup> U.S. Aggregate Bond Index	0.55%	17.32%	41.10%
Barclays <sup>®</sup> U.S. 3 Month Treasury Bellwether Index	0.07%	0.44%	3.18%

**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.

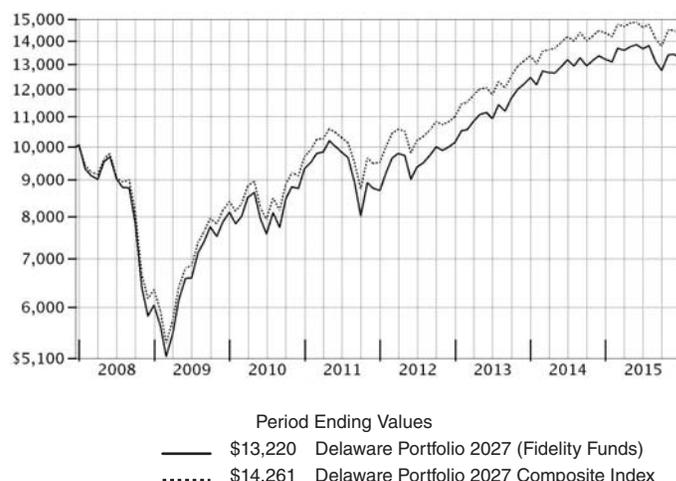
You can compare the Portfolio's return to the performance of the Delaware Portfolio 2027 Composite Index, an approximate weighted combination of the following unmanaged indices: Dow Jones U.S. Total Stock Market Index<sup>SM</sup>, MSCI ACWI (All Country World Index) ex USA Index, Barclays<sup>®</sup> U.S. Aggregate Bond Index and Barclays<sup>®</sup> 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 allocation.

#### Average Annual Total Returns

Periods ended December 31, 2015	Past 1 year	Past 5 years	Life of Portfolio
Delaware Portfolio 2027 (Fidelity Funds)	0.08%	7.22%	3.53%
Delaware Portfolio 2027 Composite Index	-0.58%	8.01%	4.51%
Dow Jones U.S. Total Stock Market Index <sup>SM</sup>	0.44%	12.14%	6.70%
MSCI ACWI (All Country World Index) ex USA Index	-5.54%	1.19%	-1.01%
Barclays <sup>®</sup> U.S. Aggregate Bond Index	0.55%	3.25%	4.37%
Barclays <sup>®</sup> U.S. 3 Month Treasury Bellwether Index	0.07%	0.09%	0.39%

**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 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 Composite 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 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, 2015	Past 1 year	Past 5 years	Life of Portfolio
Delaware Portfolio 2030 (Fidelity Funds)	0.21%	44.62%	45.20%
Delaware Portfolio 2030 Composite Index	-0.85%	49.94%	50.23%
Barclays® U.S. Aggregate Bond Index	0.55%	17.32%	18.40%
MSCI ACWI (All Country World Index) ex USA Index	-5.54%	6.07%	7.24%
Dow Jones U.S. Total Stock Market Index <sup>SM</sup>	0.44%	77.37%	77.29%

**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.

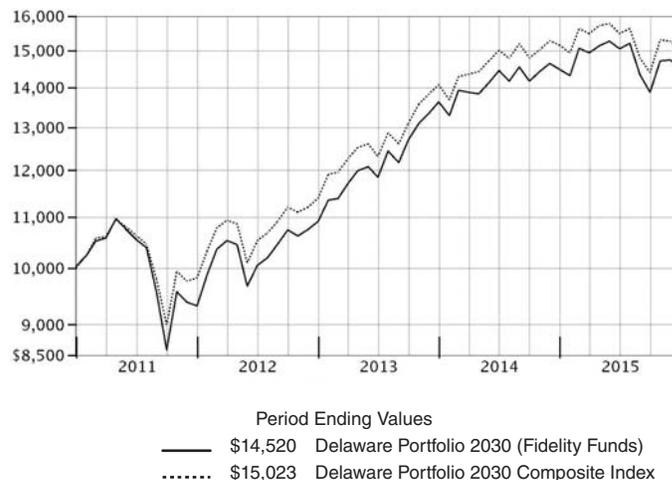
You can compare the Portfolio's return to the performance of the Delaware Portfolio 2030 Composite Index, an approximate weighted combination of the following unmanaged indices: Barclays® U.S. Aggregate Bond Index, MSCI ACWI (All Country World Index) ex USA Index and Dow Jones U.S. Total Stock Market Index<sup>SM</sup>. These benchmarks include reinvested dividends and capital gains, if any. The index weightings may be adjusted periodically to reflect the Portfolio's changing asset allocation.

#### Average Annual Total Returns

Periods ended December 31, 2015	Past 1 year	Past 5 years	Life of Portfolio
Delaware Portfolio 2030 (Fidelity Funds)	0.21%	7.66%	7.73%
Delaware Portfolio 2030 Composite Index	-0.85%	8.44%	8.46%
Barclays® U.S. Aggregate Bond Index	0.55%	3.25%	3.43%
MSCI ACWI (All Country World Index) ex USA Index	-5.54%	1.19%	1.40%
Dow Jones U.S. Total Stock Market Index <sup>SM</sup>	0.44%	12.14%	12.11%

**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 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 Composite 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 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

Periods ended December 31, 2015

	Past 1 year	Life of Portfolio
Delaware Portfolio 2033 (Fidelity Funds)	0.37%	9.00%
Delaware Portfolio 2033 Composite Index	-1.14%	8.76%
Barclays® U.S. Aggregate Bond Index	0.55%	6.28%
Dow Jones U.S. Total Stock Market Index <sup>SM</sup>	0.44%	15.50%
MSCI ACWI (All Country World Index) ex USA Index	-5.54%	-6.00%

**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 Composite Index, an approximate weighted combination of the following unmanaged indices: Barclays® U.S. Aggregate Bond Index, Dow Jones U.S. Total Stock Market Index<sup>SM</sup> and 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 allocation.

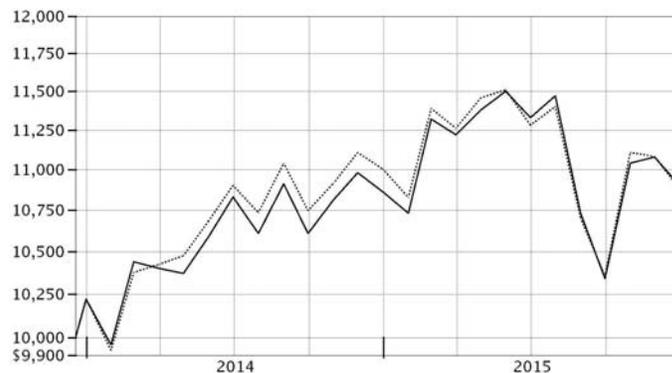
#### Average Annual Total Returns

Periods ended December 31, 2015

	Past 1 year	Life of Portfolio
Delaware Portfolio 2033 (Fidelity Funds)	0.37%	4.32%
Delaware Portfolio 2033 Composite Index	-1.14%	4.21%
Barclays® U.S. Aggregate Bond Index	0.55%	3.04%
Dow Jones U.S. Total Stock Market Index <sup>SM</sup>	0.44%	7.34%
MSCI ACWI (All Country World Index) ex USA Index	-5.54%	-3.00%

**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



Period Ending Values

— \$10,900 Delaware Portfolio 2033 (Fidelity Funds)  
 ..... \$10,876 Delaware Portfolio 2033 Composite Index

**Life of Portfolio:** Let's say hypothetically that \$10,000 was invested in 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 Composite 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 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, 2015	Past 1 year	Past 5 years	Past 10 years
Delaware Conservative Portfolio (Fidelity Funds)	-0.33%	7.59%	29.62%
Delaware Conservative Portfolio (Fidelity Funds) Composite Index	0.30%	6.95%	29.29%
Barclays® U.S. Aggregate Bond Index	0.55%	17.32%	55.52%
Barclays® U.S. 3 Month Treasury Bellwether Index	0.07%	0.44%	13.63%

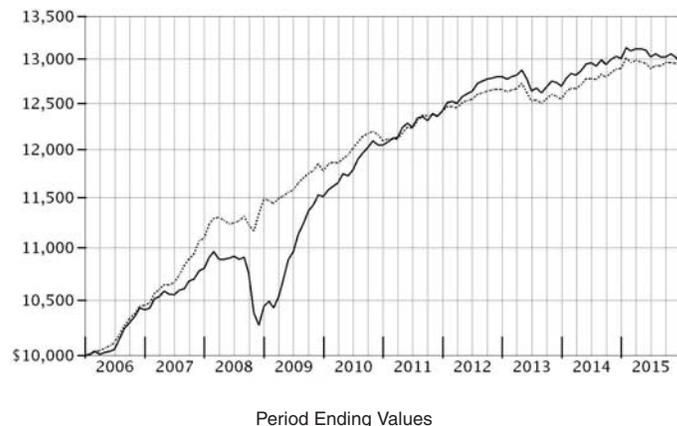
**Cumulative total returns** show the Portfolio's performance in percentage terms over the periods shown. For example, if you invested \$1,000 in a portfolio that had a 5% return over the past year, the value of your investment would be \$1,050.

You can compare the Portfolio's return to the performance of the Delaware Conservative Portfolio (Fidelity Funds) Composite Index, an approximate weighted combination of the following unmanaged indices: Barclays® U.S. Aggregate Bond Index and 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 allocation.

Average Annual Total Returns			
Periods ended December 31, 2015	Past 1 year	Past 5 years	Past 10 years
Delaware Conservative Portfolio (Fidelity Funds)	-0.33%	1.47%	2.63%
Delaware Conservative Portfolio (Fidelity Funds) Composite Index	0.30%	1.35%	2.60%
Barclays® U.S. Aggregate Bond Index	0.55%	3.25%	4.51%
Barclays® U.S. 3 Month Treasury Bellwether Index	0.07%	0.09%	1.29%

**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 Years:** Let's say hypothetically that \$10,000 was invested in Delaware Conservative Portfolio (Fidelity Funds) on December 31, 2005 (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 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 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, 2015	Past 1 year	Past 5 years	Past 10 years
Delaware Moderate Growth Portfolio (Fidelity Funds)	0.00%	39.23%	67.20%
Delaware Moderate Growth Portfolio (Fidelity Funds) Composite Index	-0.58%	43.00%	76.88%
Dow Jones U.S. Total Stock Market Index <sup>SM</sup>	0.44%	77.37%	105.63%
MSCI ACWI (All Country World Index) ex USA Index	-5.54%	6.07%	35.28%
Barclays <sup>®</sup> U.S. Aggregate Bond Index	0.55%	17.32%	55.52%

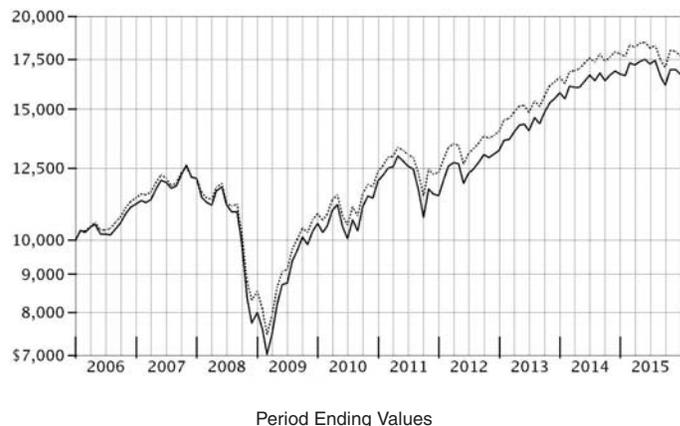
**Cumulative total returns** show the Portfolio's performance in percentage terms over the periods shown. For example, if you invested \$1,000 in a portfolio that had a 5% return over the past year, the value of your investment would be \$1,050.

You can compare the Portfolio's return to the performance of the Delaware Moderate Growth Portfolio (Fidelity Funds) Composite Index, an approximate weighted combination of the following unmanaged indices: Dow Jones U.S. Total Stock Market Index<sup>SM</sup>, MSCI ACWI (All Country World Index) ex USA Index and Barclays<sup>®</sup> 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 allocation.

Average Annual Total Returns			
Periods ended December 31, 2015	Past 1 year	Past 5 years	Past 10 years
Delaware Moderate Growth Portfolio (Fidelity Funds)	0.00%	6.84%	5.27%
Delaware Moderate Growth Portfolio (Fidelity Funds) Composite Index	-0.58%	7.42%	5.87%
Dow Jones U.S. Total Stock Market Index <sup>SM</sup>	0.44%	12.14%	7.48%
MSCI ACWI (All Country World Index) ex USA Index	-5.54%	1.19%	3.07%
Barclays <sup>®</sup> U.S. Aggregate Bond Index	0.55%	3.25%	4.51%

**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 Years:** Let's say hypothetically that \$10,000 was invested in Delaware Moderate Growth Portfolio (Fidelity Funds) on December 31, 2005 (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 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 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, 2015	Past 1 year	Past 5 years	Past 10 years
Delaware Aggressive Growth Portfolio (Fidelity Funds)	0.60%	48.99%	63.85%
Delaware Aggressive Growth Portfolio (Fidelity Funds) Composite Index	-1.33%	51.61%	75.05%
Dow Jones U.S. Total Stock Market Index <sup>SM</sup>	0.44%	77.37%	105.63%
MSCI ACWI (All Country World Index) ex USA Index	-5.54%	6.07%	35.28%

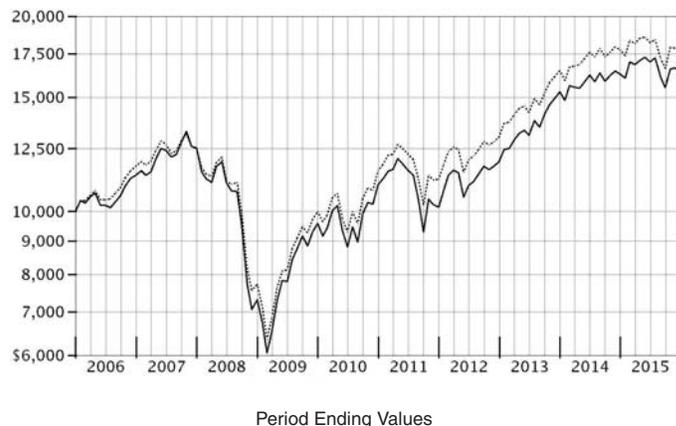
**Cumulative total returns** show the Portfolio's performance in percentage terms over the periods shown. For example, if you invested \$1,000 in a portfolio that had a 5% return over the past year, the value of your investment would be \$1,050.

You can compare the Portfolio's return to the performance of the Delaware Aggressive Growth Portfolio (Fidelity Funds) Composite Index, an approximate weighted combination of the following unmanaged indices: Dow Jones U.S. Total Stock Market Index<sup>SM</sup> and 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 allocation.

Average Annual Total Returns			
Periods ended December 31, 2015	Past 1 year	Past 5 years	Past 10 years
Delaware Aggressive Growth Portfolio (Fidelity Funds)	0.60%	8.30%	5.06%
Delaware Aggressive Growth Portfolio (Fidelity Funds) Composite Index	-1.33%	8.68%	5.76%
Dow Jones U.S. Total Stock Market Index <sup>SM</sup>	0.44%	12.14%	7.48%
MSCI ACWI (All Country World Index) ex USA Index	-5.54%	1.19%	3.07%

**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



Period Ending Values  
 — \$16,385 Delaware Aggressive Growth Portfolio (Fidelity Funds)  
 ..... \$17,505 Delaware Aggressive Growth Portfolio (Fidelity Funds) Composite Index

**Past 10 Years:** Let's say hypothetically that \$10,000 was invested in Delaware Aggressive Growth Portfolio (Fidelity Funds) on December 31, 2005 (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 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 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 total returns and average annual total returns.

#### Cumulative Total Returns

Periods ended December 31, 2015	Past 1 year	Past 5 years	Life of Portfolio
Delaware Money Market Portfolio <sup>A</sup>	0.00%	0.00%	8.60%
Barclays <sup>®</sup> U.S. 3 Month Treasury Bellwether Index	0.07%	0.44%	9.27%

<sup>A</sup> 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<sup>®</sup> U.S. 3 Month Treasury Bellwether Index. The benchmark includes reinvested dividends and capital gains, if any.

Life of Portfolio returns are for the period from November 2, 2006 to December 31, 2015.

#### Average Annual Total Returns

Periods ended December 31, 2015	Past 1 year	Past 5 years	Life of Portfolio
Delaware Money Market Portfolio <sup>A</sup>	0.00%	0.00%	0.90%
Barclays <sup>®</sup> U.S. 3 Month Treasury Bellwether Index	0.07%	0.09%	0.97%

<sup>A</sup> 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, 2015	Past 1 year	Past 5 years	Life of Portfolio
Delaware College Portfolio (Fidelity Index)	-0.15%	16.58%	37.10%
Delaware College Portfolio (Fidelity Index) Composite Index	0.05%	17.73%	39.87%
Dow Jones U.S. Total Stock Market Index <sup>SM</sup>	0.44%	77.37%	85.41%
Barclays <sup>®</sup> U.S. 3 Month Treasury Bellwether Index	0.07%	0.44%	9.27%
Barclays <sup>®</sup> U.S. Aggregate Bond Index	0.55%	17.32%	49.76%
MSCI EAFE Index	-0.67%	20.14%	14.72%
Bloomberg Commodity Index Total Return	-24.66%	-51.48%	-49.90%

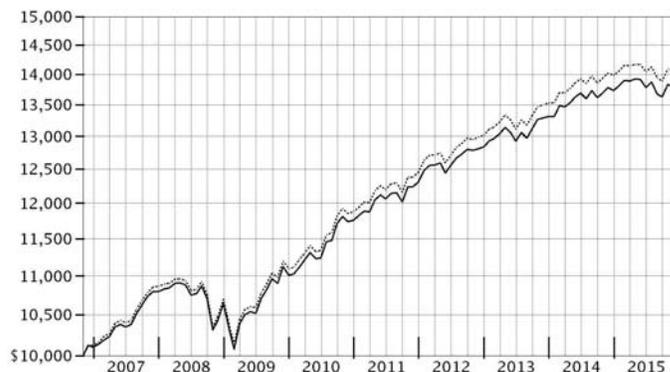
**Cumulative total returns** show the Portfolio's performance in percentage terms over the periods shown. For example, if you invested \$1,000 in a portfolio that had a 5% return over the past year, the value of your investment would be \$1,050.

You can compare the Portfolio's return to the performance of the Delaware College Portfolio (Fidelity Index) Composite Index, an approximate weighted combination of the following unmanaged indices: Dow Jones U.S. Total Stock Market Index<sup>SM</sup>, Barclays<sup>®</sup> U.S. 3 Month Treasury Bellwether Index, Barclays<sup>®</sup> U.S. Aggregate Bond Index, MSCI EAFE Index and Bloomberg Commodity Index Total Return. These benchmarks include reinvested dividends and capital gains, if any. The index weightings may be adjusted periodically to reflect the Portfolio's changing asset allocation.

Average Annual Total Returns			
Periods ended December 31, 2015	Past 1 year	Past 5 years	Life of Portfolio
Delaware College Portfolio (Fidelity Index)	-0.15%	3.12%	3.50%
Delaware College Portfolio (Fidelity Index) Composite Index	0.05%	3.32%	3.73%
Dow Jones U.S. Total Stock Market Index <sup>SM</sup>	0.44%	12.14%	6.97%
Barclays <sup>®</sup> U.S. 3 Month Treasury Bellwether Index	0.07%	0.09%	0.97%
Barclays <sup>®</sup> U.S. Aggregate Bond Index	0.55%	3.25%	4.50%
MSCI EAFE Index	-0.67%	3.74%	1.51%
Bloomberg Commodity Index Total Return	-24.66%	-13.47%	-7.26%

**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



Period Ending Values  
 — \$13,710 Delaware College Portfolio (Fidelity Index)  
 ..... \$13,987 Delaware College Portfolio (Fidelity Index) Composite Index

**Life of Portfolio:** Let's say hypothetically that \$10,000 was invested in 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 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 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, 2015	Past 1 year	Past 5 years	Life of Portfolio
Delaware Portfolio 2015 (Fidelity Index)	-0.07%	22.24%	39.60%
Delaware Portfolio 2015 (Fidelity Index) Composite Index	0.11%	23.53%	42.62%
Dow Jones U.S. Total Stock Market Index <sup>SM</sup>	0.44%	77.37%	85.41%
Bloomberg Commodity Index Total Return	-24.66%	-51.48%	-49.90%
Barclays <sup>®</sup> U.S. Aggregate Bond Index	0.55%	17.32%	49.76%
Barclays <sup>®</sup> U.S. 3 Month Treasury Bellwether Index	0.07%	0.44%	9.27%
MSCI EAFE Index	-0.67%	20.14%	14.72%

**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 Index, an approximate weighted combination of the following unmanaged indices: Dow Jones U.S. Total Stock Market Index<sup>SM</sup>, Bloomberg Commodity Index Total Return, Barclays<sup>®</sup> U.S. Aggregate Bond Index, Barclays<sup>®</sup> U.S. 3 Month Treasury Bellwether Index and 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 allocation.

#### Average Annual Total Returns

Periods ended December 31, 2015	Past 1 year	Past 5 years	Life of Portfolio
Delaware Portfolio 2015 (Fidelity Index)	-0.07%	4.10%	3.71%
Delaware Portfolio 2015 (Fidelity Index) Composite Index	0.11%	4.32%	3.95%
Dow Jones U.S. Total Stock Market Index <sup>SM</sup>	0.44%	12.14%	6.97%
Bloomberg Commodity Index Total Return	-24.66%	-13.47%	-7.26%
Barclays <sup>®</sup> U.S. Aggregate Bond Index	0.55%	3.25%	4.50%
Barclays <sup>®</sup> U.S. 3 Month Treasury Bellwether Index	0.07%	0.09%	0.97%
MSCI EAFE Index	-0.67%	3.74%	1.51%

**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



Period Ending Values

— \$13,960 Delaware Portfolio 2015 (Fidelity Index)

..... \$14,262 Delaware Portfolio 2015 (Fidelity Index) Composite Index

**Life of Portfolio:** Let's say hypothetically that \$10,000 was invested in 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 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 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, 2015	Past 1 year	Past 5 years	Life of Portfolio
Delaware Portfolio 2018 (Fidelity Index)	0.00%	29.65%	44.30%
Delaware Portfolio 2018 (Fidelity Index) Composite Index	0.19%	31.14%	47.83%
Dow Jones U.S. Total Stock Market Index <sup>SM</sup>	0.44%	77.37%	85.41%
Bloomberg Commodity Index Total Return	-24.66%	-51.48%	-49.90%
Barclays <sup>®</sup> U.S. Aggregate Bond Index	0.55%	17.32%	49.76%
Barclays <sup>®</sup> U.S. 3 Month Treasury Bellwether Index	0.07%	0.44%	9.27%
MSCI EAFE Index	-0.67%	20.14%	14.72%

**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.

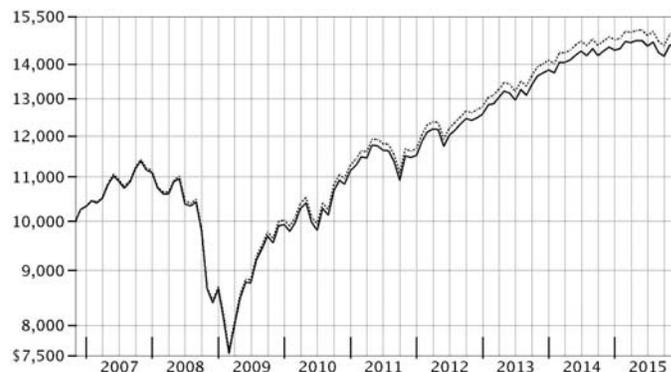
You can compare the Portfolio's return to the performance of the Delaware Portfolio 2018 (Fidelity Index) Composite Index, an approximate weighted combination of the following unmanaged indices: Dow Jones U.S. Total Stock Market Index<sup>SM</sup>, Bloomberg Commodity Index Total Return, Barclays<sup>®</sup> U.S. Aggregate Bond Index, Barclays<sup>®</sup> U.S. 3 Month Treasury Bellwether Index and 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 allocation.

#### Average Annual Total Returns

Periods ended December 31, 2015	Past 1 year	Past 5 years	Life of Portfolio
Delaware Portfolio 2018 (Fidelity Index)	0.00%	5.33%	4.08%
Delaware Portfolio 2018 (Fidelity Index) Composite Index	0.19%	5.57%	4.36%
Dow Jones U.S. Total Stock Market Index <sup>SM</sup>	0.44%	12.14%	6.97%
Bloomberg Commodity Index Total Return	-24.66%	-13.47%	-7.26%
Barclays <sup>®</sup> U.S. Aggregate Bond Index	0.55%	3.25%	4.50%
Barclays <sup>®</sup> U.S. 3 Month Treasury Bellwether Index	0.07%	0.09%	0.97%
MSCI EAFE Index	-0.67%	3.74%	1.51%

**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



Period Ending Values  
 — \$14,430 Delaware Portfolio 2018 (Fidelity Index)  
 ..... \$14,783 Delaware Portfolio 2018 (Fidelity Index) Composite Index

**Life of Portfolio:** Let's say hypothetically that \$10,000 was invested in 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 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 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, 2015	Past 1 year	Past 5 years	Life of Portfolio
Delaware Portfolio 2021 (Fidelity Index)	0.00%	36.04%	47.60%
Delaware Portfolio 2021 (Fidelity Index) Composite Index	0.22%	37.81%	51.29%
Dow Jones U.S. Total Stock Market Index <sup>SM</sup>	0.44%	77.37%	85.41%
Bloomberg Commodity Index Total Return	-24.66%	-51.48%	-49.90%
Barclays <sup>®</sup> U.S. Aggregate Bond Index	0.55%	17.32%	49.76%
Barclays <sup>®</sup> U.S. 3 Month Treasury Bellwether Index	0.07%	0.44%	9.27%
MSCI EAFE Index	-0.67%	20.14%	14.72%

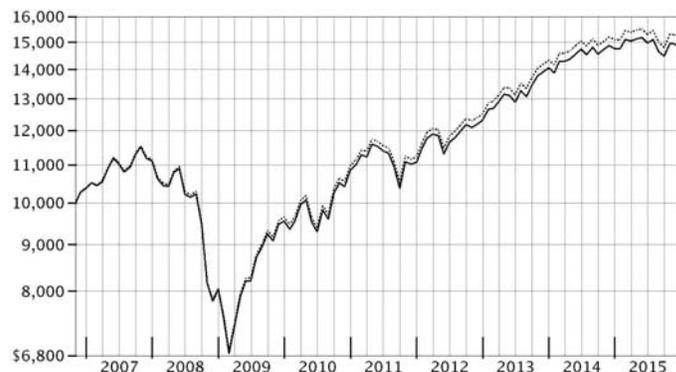
**Cumulative total returns** show the Portfolio's performance in percentage terms over the periods shown. For example, if you invested \$1,000 in a portfolio that had a 5% return over the past year, the value of your investment would be \$1,050.

You can compare the Portfolio's return to the performance of the Delaware Portfolio 2021 (Fidelity Index) Composite Index, an approximate weighted combination of the following unmanaged indices: Dow Jones U.S. Total Stock Market Index<sup>SM</sup>, Bloomberg Commodity Index Total Return, Barclays<sup>®</sup> U.S. Aggregate Bond Index, Barclays<sup>®</sup> U.S. 3 Month Treasury Bellwether Index and 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 allocation.

Average Annual Total Returns			
Periods ended December 31, 2015	Past 1 year	Past 5 years	Life of Portfolio
Delaware Portfolio 2021 (Fidelity Index)	0.00%	6.35%	4.34%
Delaware Portfolio 2021 (Fidelity Index) Composite Index	0.22%	6.62%	4.62%
Dow Jones U.S. Total Stock Market Index <sup>SM</sup>	0.44%	12.14%	6.97%
Bloomberg Commodity Index Total Return	-24.66%	-13.47%	-7.26%
Barclays <sup>®</sup> U.S. Aggregate Bond Index	0.55%	3.25%	4.50%
Barclays <sup>®</sup> U.S. 3 Month Treasury Bellwether Index	0.07%	0.09%	0.97%
MSCI EAFE Index	-0.67%	3.74%	1.51%

**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



Period Ending Values  
 — \$14,760 Delaware Portfolio 2021 (Fidelity Index)  
 ..... \$15,129 Delaware Portfolio 2021 (Fidelity Index) Composite Index

**Life of Portfolio:** Let's say hypothetically that \$10,000 was invested in 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 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 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, 2015	Past 1 year	Past 5 years	Life of Portfolio
Delaware Portfolio 2024 (Fidelity Index)	-0.07%	41.83%	50.20%
Delaware Portfolio 2024 (Fidelity Index) Composite Index	0.18%	43.70%	54.36%
Dow Jones U.S. Total Stock Market Index <sup>SM</sup>	0.44%	77.37%	85.41%
Bloomberg Commodity Index Total Return	-24.66%	-51.48%	-49.90%
Barclays <sup>®</sup> U.S. Aggregate Bond Index	0.55%	17.32%	49.76%
MSCI EAFE Index	-0.67%	20.14%	14.72%
Barclays <sup>®</sup> U.S. 3 Month Treasury Bellwether Index	0.07%	0.44%	9.27%

**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.

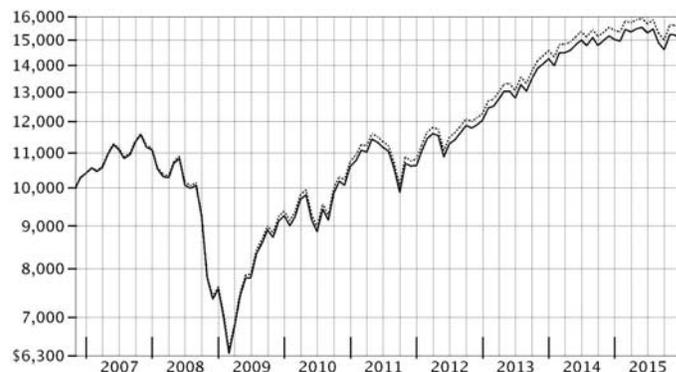
You can compare the Portfolio's return to the performance of the Delaware Portfolio 2024 (Fidelity Index) Composite Index, an approximate weighted combination of the following unmanaged indices: Dow Jones U.S. Total Stock Market Index<sup>SM</sup>, Bloomberg Commodity Index Total Return, Barclays<sup>®</sup> U.S. Aggregate Bond Index, MSCI EAFE Index and Barclays<sup>®</sup> 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 allocation.

#### Average Annual Total Returns

Periods ended December 31, 2015	Past 1 year	Past 5 years	Life of Portfolio
Delaware Portfolio 2024 (Fidelity Index)	-0.07%	7.24%	4.54%
Delaware Portfolio 2024 (Fidelity Index) Composite Index	0.18%	7.52%	4.85%
Dow Jones U.S. Total Stock Market Index <sup>SM</sup>	0.44%	12.14%	6.97%
Bloomberg Commodity Index Total Return	-24.66%	-13.47%	-7.26%
Barclays <sup>®</sup> U.S. Aggregate Bond Index	0.55%	3.25%	4.50%
MSCI EAFE Index	-0.67%	3.74%	1.51%
Barclays <sup>®</sup> U.S. 3 Month Treasury Bellwether Index	0.07%	0.09%	0.97%

**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



Period Ending Values

— \$15,020 Delaware Portfolio 2024 (Fidelity Index)  
 ..... \$15,436 Delaware Portfolio 2024 (Fidelity Index) Composite Index

**Life of Portfolio:** Let's say hypothetically that \$10,000 was invested in 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 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 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, 2015	Past 1 year	Past 5 years	Life of Portfolio
Delaware Portfolio 2027 (Fidelity Index)	-0.14%	46.10%	38.50%
Delaware Portfolio 2027 (Fidelity Index) Composite Index	0.08%	47.95%	43.10%
Dow Jones U.S. Total Stock Market Index <sup>SM</sup>	0.44%	77.37%	68.59%
Bloomberg Commodity Index Total Return	-24.66%	-51.48%	-55.53%
Barclays <sup>®</sup> U.S. Aggregate Bond Index	0.55%	17.32%	41.10%
MSCI EAFE Index	-0.67%	20.14%	-2.45%
Barclays <sup>®</sup> U.S. 3 Month Treasury Bellwether Index	0.07%	0.44%	3.18%

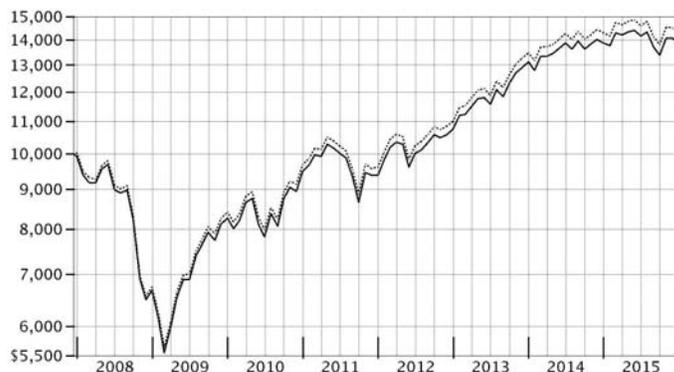
**Cumulative total returns** show the Portfolio's performance in percentage terms over the periods shown. For example, if you invested \$1,000 in a portfolio that had a 5% return over the past year, the value of your investment would be \$1,050.

You can compare the Portfolio's return to the performance of the Delaware Portfolio 2027 (Fidelity Index) Composite Index, an approximate weighted combination of the following unmanaged indices: Dow Jones U.S. Total Stock Market Index<sup>SM</sup>, Bloomberg Commodity Index Total Return, Barclays<sup>®</sup> U.S. Aggregate Bond Index, MSCI EAFE Index and Barclays<sup>®</sup> 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 allocation.

Average Annual Total Returns			
Periods ended December 31, 2015	Past 1 year	Past 5 years	Life of Portfolio
Delaware Portfolio 2027 (Fidelity Index)	-0.14%	7.88%	4.13%
Delaware Portfolio 2027 (Fidelity Index) Composite Index	0.08%	8.15%	4.55%
Dow Jones U.S. Total Stock Market Index <sup>SM</sup>	0.44%	12.14%	6.70%
Bloomberg Commodity Index Total Return	-24.66%	-13.47%	-9.57%
Barclays <sup>®</sup> U.S. Aggregate Bond Index	0.55%	3.25%	4.37%
MSCI EAFE Index	-0.67%	3.74%	-0.31%
Barclays <sup>®</sup> U.S. 3 Month Treasury Bellwether Index	0.07%	0.09%	0.39%

**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



Period Ending Values  
 — \$13,850 Delaware Portfolio 2027 (Fidelity Index)  
 ..... \$14,310 Delaware Portfolio 2027 (Fidelity Index) Composite Index

**Life of Portfolio:** Let's say hypothetically that \$10,000 was invested in 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 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 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, 2015	Past 1 year	Past 5 years	Life of Portfolio
Delaware Portfolio 2030 (Fidelity Index)	-0.27%	49.95%	50.40%
Delaware Portfolio 2030 (Fidelity Index) Composite Index	-0.02%	50.35%	50.77%
Bloomberg Commodity Index Total Return	-24.66%	-51.48%	-50.93%
Barclays® U.S. Aggregate Bond Index	0.55%	17.32%	18.40%
Dow Jones U.S. Total Stock Market Index <sup>SM</sup>	0.44%	77.37%	77.29%
MSCI EAFE Index	-0.67%	20.14%	20.97%

**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.

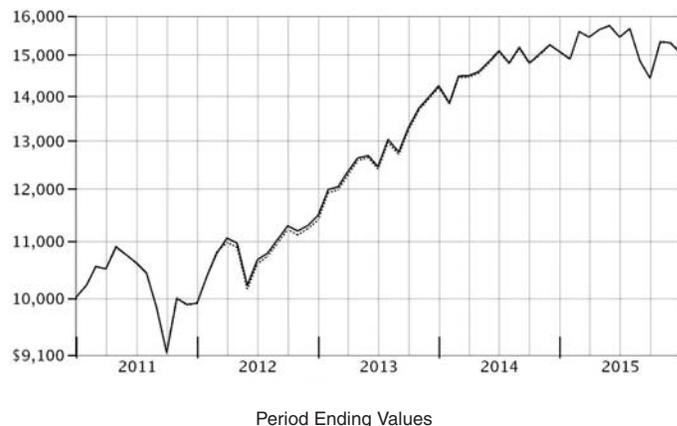
You can compare the Portfolio's return to the performance of the Delaware Portfolio 2030 (Fidelity Index) Composite Index, an approximate weighted combination of the following unmanaged indices: Bloomberg Commodity Index Total Return, Barclays® U.S. Aggregate Bond Index, Dow Jones U.S. Total Stock Market Index<sup>SM</sup> and 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 allocation.

#### Average Annual Total Returns

Periods ended December 31, 2015	Past 1 year	Past 5 years	Life of Portfolio
Delaware Portfolio 2030 (Fidelity Index)	-0.27%	8.44%	8.49%
Delaware Portfolio 2030 (Fidelity Index) Composite Index	-0.02%	8.50%	8.54%
Bloomberg Commodity Index Total Return	-24.66%	-13.47%	-13.25%
Barclays® U.S. Aggregate Bond Index	0.55%	3.25%	3.43%
Dow Jones U.S. Total Stock Market Index <sup>SM</sup>	0.44%	12.14%	12.11%
MSCI EAFE Index	-0.67%	3.74%	3.87%

**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



Period Ending Values  
 — \$15,040 Delaware Portfolio 2030 (Fidelity Index)  
 ..... \$15,077 Delaware Portfolio 2030 (Fidelity Index) Composite Index

**Life of Portfolio:** Let's say hypothetically that \$10,000 was invested in 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 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 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

Periods ended December 31, 2015	Past 1 year	Life of Portfolio
Delaware Portfolio 2033 (Fidelity Index)	-0.46%	7.70%
Delaware Portfolio 2033 (Fidelity Index) Composite Index	-0.17%	8.47%
Bloomberg Commodity Index Total Return	-24.66%	-37.61%
Dow Jones U.S. Total Stock Market Index <sup>SM</sup>	0.44%	15.50%
MSCI EAFE Index	-0.67%	-1.51%
Barclays <sup>®</sup> U.S. Aggregate Bond Index	0.55%	6.28%

**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.

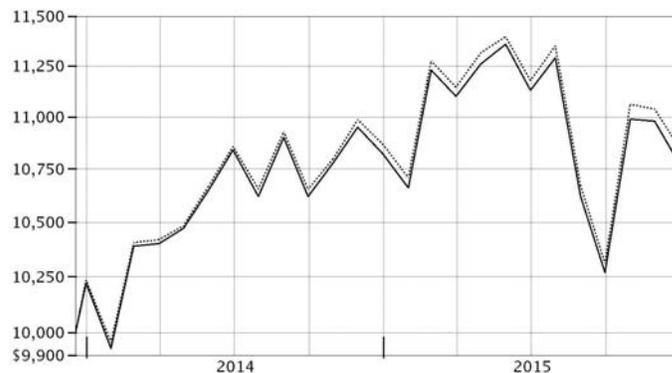
You can compare the Portfolio's return to the performance of the Delaware Portfolio 2033 (Fidelity Index) Composite Index, an approximate weighted combination of the following unmanaged indices: Bloomberg Commodity Index Total Return, Dow Jones U.S. Total Stock Market Index<sup>SM</sup>, MSCI EAFE Index and Barclays<sup>®</sup> 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 allocation.

#### Average Annual Total Returns

Periods ended December 31, 2015	Past 1 year	Life of Portfolio
Delaware Portfolio 2033 (Fidelity Index)	-0.46%	3.71%
Delaware Portfolio 2033 (Fidelity Index) Composite Index	-0.17%	4.08%
Bloomberg Commodity Index Total Return	-24.66%	-20.68%
Dow Jones U.S. Total Stock Market Index <sup>SM</sup>	0.44%	7.34%
MSCI EAFE Index	-0.67%	-0.74%
Barclays <sup>®</sup> U.S. Aggregate Bond Index	0.55%	3.04%

**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



Period Ending Values

— \$10,770 Delaware Portfolio 2033 (Fidelity Index)  
 ..... \$10,847 Delaware Portfolio 2033 (Fidelity Index) Composite Index

**Life of Portfolio:** Let's say hypothetically that \$10,000 was invested in 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 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 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, 2015	Past 1 year	Past 5 years	Life of Portfolio
Delaware Conservative Portfolio (Fidelity Index)	0.15%	8.86%	30.20%
Delaware Conservative Portfolio (Fidelity Index) Composite Index	0.30%	9.81%	31.14%
Barclays® U.S. Aggregate Bond Index	0.55%	17.32%	49.76%
Barclays® U.S. 3 Month Treasury Bellwether Index	0.07%	0.44%	9.27%

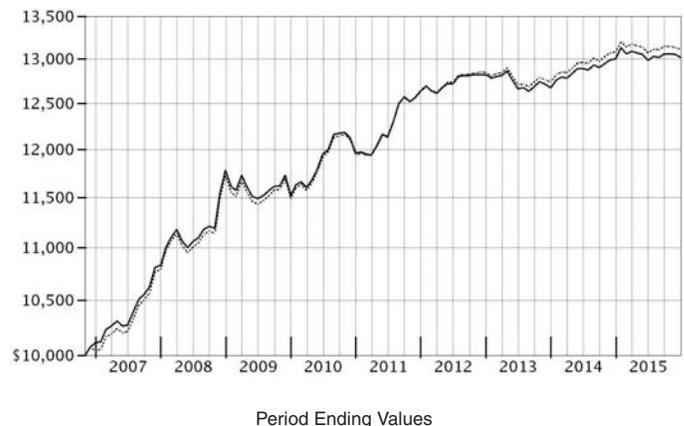
**Cumulative total returns** show the Portfolio's performance in percentage terms over the periods shown. For example, if you invested \$1,000 in a portfolio that had a 5% return over the past year, the value of your investment would be \$1,050.

You can compare the Portfolio's return to the performance of the Delaware Conservative Portfolio (Fidelity Index) Composite Index, an approximate weighted combination of the following unmanaged indices: Barclays® U.S. Aggregate Bond Index and 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 allocation.

Average Annual Total Returns			
Periods ended December 31, 2015	Past 1 year	Past 5 years	Life of Portfolio
Delaware Conservative Portfolio (Fidelity Index)	0.15%	1.71%	2.92%
Delaware Conservative Portfolio (Fidelity Index) Composite Index	0.30%	1.89%	3.00%
Barclays® U.S. Aggregate Bond Index	0.55%	3.25%	4.50%
Barclays® U.S. 3 Month Treasury Bellwether Index	0.07%	0.09%	0.97%

**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



— \$13,020 Delaware Conservative Portfolio (Fidelity Index)  
 ..... \$13,114 Delaware Conservative Portfolio (Fidelity Index) Composite Index

**Life of Portfolio:** Let's say hypothetically that \$10,000 was invested in 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 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 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, 2015	Past 1 year	Past 5 years	Life of Portfolio
Delaware Moderate Growth Portfolio (Fidelity Index)	-0.12%	43.58%	61.10%
Delaware Moderate Growth Portfolio (Fidelity Index) Composite Index	0.09%	45.40%	65.54%
Dow Jones U.S. Total Stock Market Index <sup>SM</sup>	0.44%	77.37%	85.41%
MSCI EAFE Index	-0.67%	20.14%	14.72%
Barclays <sup>®</sup> U.S. Aggregate Bond Index	0.55%	17.32%	49.76%
Bloomberg Commodity Index Total Return	-24.66%	-51.48%	-49.90%

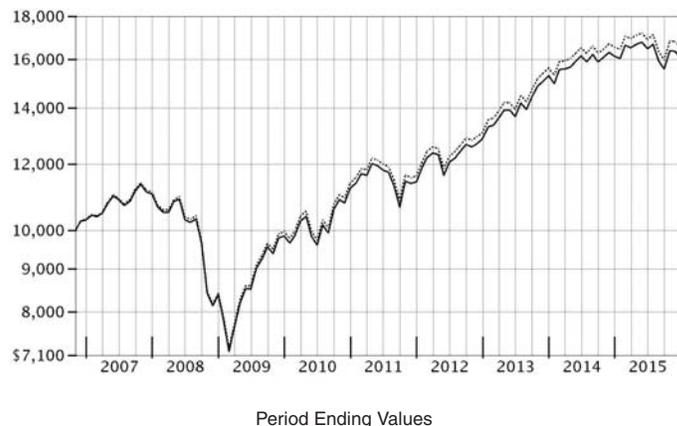
**Cumulative total returns** show the Portfolio's performance in percentage terms over the periods shown. For example, if you invested \$1,000 in a portfolio that had a 5% return over the past year, the value of your investment would be \$1,050.

You can compare the Portfolio's return to the performance of the Delaware Moderate Growth Portfolio (Fidelity Index) Composite Index, an approximate weighted combination of the following unmanaged indices: Dow Jones U.S. Total Stock Market Index<sup>SM</sup>, MSCI EAFE Index, Barclays<sup>®</sup> U.S. Aggregate Bond Index and Bloomberg Commodity Index Total Return. These benchmarks include reinvested dividends and capital gains, if any. The index weightings may be adjusted periodically to reflect the Portfolio's changing asset allocation.

Average Annual Total Returns			
Periods ended December 31, 2015	Past 1 year	Past 5 years	Life of Portfolio
Delaware Moderate Growth Portfolio (Fidelity Index)	-0.12%	7.50%	5.34%
Delaware Moderate Growth Portfolio (Fidelity Index) Composite Index	0.09%	7.77%	5.65%
Dow Jones U.S. Total Stock Market Index <sup>SM</sup>	0.44%	12.14%	6.97%
MSCI EAFE Index	-0.67%	3.74%	1.51%
Barclays <sup>®</sup> U.S. Aggregate Bond Index	0.55%	3.25%	4.50%
Bloomberg Commodity Index Total Return	-24.66%	-13.47%	-7.26%

**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 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 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 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, 2015	Past 1 year	Past 5 years	Life of Portfolio
Delaware Aggressive Growth Portfolio (Fidelity Index)	-0.51%	52.41%	54.70%
Delaware Aggressive Growth Portfolio (Fidelity Index) Composite Index	-0.27%	54.30%	58.87%
Dow Jones U.S. Total Stock Market Index <sup>SM</sup>	0.44%	77.37%	85.41%
Bloomberg Commodity Index Total Return	-24.66%	-51.48%	-49.90%
MSCI EAFE Index	-0.67%	20.14%	14.72%

**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.

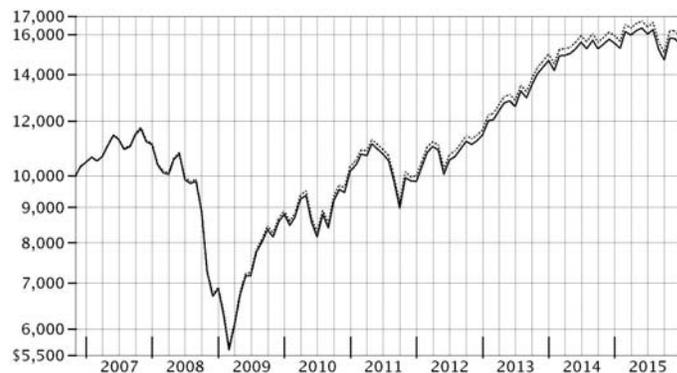
You can compare the Portfolio's return to the performance of the Delaware Aggressive Growth Portfolio (Fidelity Index) Composite Index, an approximate weighted combination of the following unmanaged indices: Dow Jones U.S. Total Stock Market Index<sup>SM</sup>, Bloomberg Commodity Index Total Return and 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 allocation.

#### Average Annual Total Returns

Periods ended December 31, 2015	Past 1 year	Past 5 years	Life of Portfolio
Delaware Aggressive Growth Portfolio (Fidelity Index)	-0.51%	8.79%	4.87%
Delaware Aggressive Growth Portfolio (Fidelity Index) Composite Index	-0.27%	9.06%	5.18%
Dow Jones U.S. Total Stock Market Index <sup>SM</sup>	0.44%	12.14%	6.97%
Bloomberg Commodity Index Total Return	-24.66%	-13.47%	-7.26%
MSCI EAFE Index	-0.67%	3.74%	1.51%

**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



Period Ending Values

— \$15,470 Delaware Aggressive Growth Portfolio (Fidelity Index)  
 ..... \$15,887 Delaware Aggressive Growth Portfolio (Fidelity Index) Composite Index

**Life of Portfolio:** Let's say hypothetically that \$10,000 was invested in 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 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 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, 2015	Past 1 year	Past 5 years	Life of Portfolio
Delaware Intermediate Treasury Index Portfolio	1.50%	19.17%	55.40%
Barclays® U.S. 5-10 Year Treasury Bond Index	1.84%	21.21%	61.34%

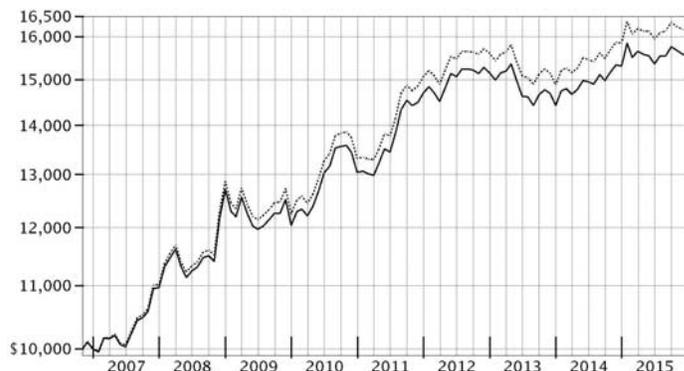
**Cumulative total returns** show the Portfolio's performance in percentage terms over the periods shown. For example, if you invested \$1,000 in a portfolio that had a 5% return over the past year, the value of your investment would be \$1,050.

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, 2015	Past 1 year	Past 5 years	Life of Portfolio
Delaware Intermediate Treasury Index Portfolio	1.50%	3.57%	4.93%
Barclays® U.S. 5-10 Year Treasury Bond Index	1.84%	3.92%	5.36%

**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 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, 2015	Past 1 year	Past 5 years	Life of Portfolio
Delaware International Index Portfolio	-0.98%	18.21%	11.00%
MSCI EAFE Index	-0.67%	20.14%	14.72%

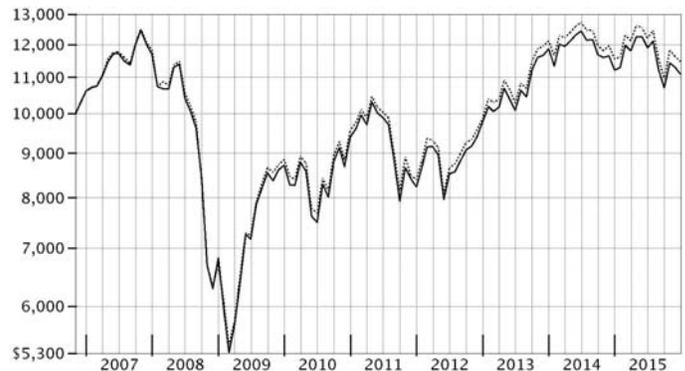
**Cumulative total returns** show the Portfolio's performance in percentage terms over the periods shown. For example, if you invested \$1,000 in a portfolio that had a 5% return over the past year, the value of your investment would be \$1,050.

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, 2015	Past 1 year	Past 5 years	Life of Portfolio
Delaware International Index Portfolio	-0.98%	3.40%	1.14%
MSCI EAFE Index	-0.67%	3.74%	1.51%

**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



Period Ending Values

— \$11,100 Delaware International Index Portfolio  
 ..... \$11,472 MSCI EAFE Index

**Life of Portfolio:** Let's say hypothetically that \$10,000 was invested in 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, 2015	Past 1 year	Past 5 years	Life of Portfolio
Delaware Spartan® 500 Index Portfolio	1.20%	78.67%	76.70%
S&P 500® Index	1.38%	80.75%	81.96%

**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.

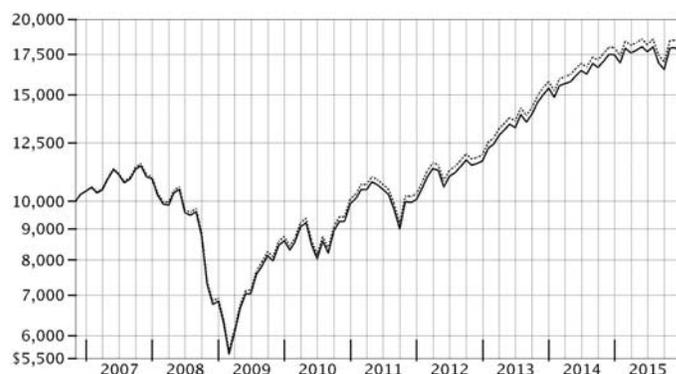
You can compare the Portfolio's return to the performance of the S&P 500® Index. The benchmark includes reinvested dividends and capital gains, if any.

#### Average Annual Total Returns

Periods ended December 31, 2015	Past 1 year	Past 5 years	Life of Portfolio
Delaware Spartan® 500 Index Portfolio	1.20%	12.31%	6.41%
S&P 500® Index	1.38%	12.57%	6.75%

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

#### \$10,000 Over Life of Portfolio



Period Ending Values

— \$17,670 Delaware Spartan® 500 Index Portfolio  
 ..... \$18,196 S&P 500® Index

**Life of Portfolio:** Let's say hypothetically that \$10,000 was invested in 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, 2015	Past 1 year	Past 5 years	Life of Portfolio
Delaware Total Market Index Portfolio	0.33%	75.58%	80.50%
Dow Jones U.S. Total Stock Market Index <sup>SM</sup>	0.44%	77.37%	85.41%

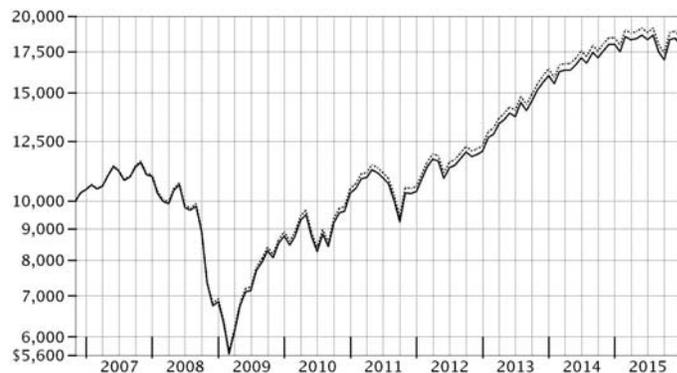
**Cumulative total returns** show the Portfolio's performance in percentage terms over the periods shown. For example, if you invested \$1,000 in a portfolio that had a 5% return over the past year, the value of your investment would be \$1,050.

You can compare the Portfolio's return to the performance of the Dow Jones U.S. Total Stock Market Index<sup>SM</sup>. The benchmark includes reinvested dividends and capital gains, if any.

Average Annual Total Returns			
Periods ended December 31, 2015	Past 1 year	Past 5 years	Life of Portfolio
Delaware Total Market Index Portfolio	0.33%	11.92%	6.65%
Dow Jones U.S. Total Stock Market Index <sup>SM</sup>	0.44%	12.14%	6.97%

**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



Period Ending Values  
 — \$18,050 Delaware Total Market Index Portfolio  
 ..... \$18,541 Dow Jones U.S. Total Stock Market Index<sup>SM</sup>

**Life of Portfolio:** Let's say hypothetically that \$10,000 was invested in 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<sup>SM</sup> 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 Bank Deposit 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. 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 total returns and average annual total returns.

#### Cumulative Total Returns

Periods ended December 31, 2015	Past 1 year	Past 5 years	Life of Portfolio
Delaware Bank Deposit Portfolio	0.10%	0.50%	0.60%

**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.

Life of Portfolio return is for the period from September 16, 2010 to December 31, 2015.

#### Average Annual Total Returns

Periods ended December 31, 2015	Past 1 year	Past 5 years	Life of Portfolio
Delaware Bank Deposit Portfolio	0.10%	0.10%	0.11%

**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, 2015	Past 1 year	Life of Portfolio
Delaware College Portfolio (Multi-Firm)	-0.86%	15.40%
Delaware College Portfolio Composite Index	0.07%	15.84%
MSCI ACWI (All Country World Index) ex USA Index	-5.54%	25.56%
Barclays® U.S. 3 Month Treasury Bellwether Index	0.07%	0.33%
Dow Jones U.S. Total Stock Market Index <sup>SM</sup>	0.44%	93.31%
Barclays® U.S. Aggregate Bond Index	0.55%	10.34%

**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.

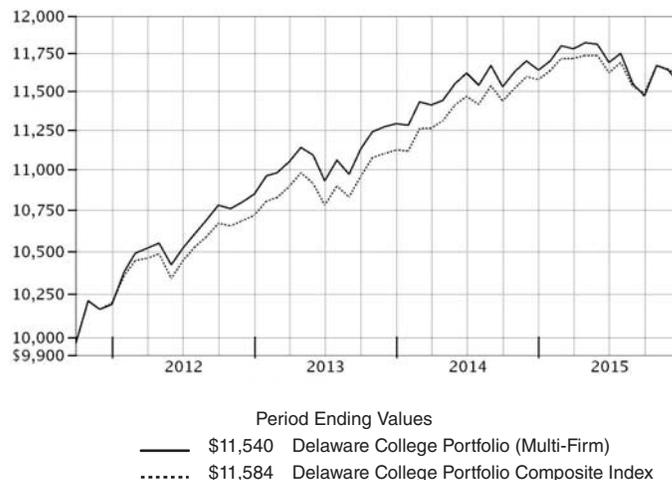
You can compare the Portfolio's return to the performance of the Delaware College Portfolio Composite Index, an approximate weighted combination of the following unmanaged indices: MSCI ACWI (All Country World Index) ex USA Index, Barclays® U.S. 3 Month Treasury Bellwether Index, Dow Jones U.S. Total Stock Market Index<sup>SM</sup> and 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 allocation.

#### Average Annual Total Returns

Periods ended December 31, 2015	Past 1 year	Life of Portfolio
Delaware College Portfolio (Multi-Firm)	-0.86%	3.42%
Delaware College Portfolio Composite Index	0.07%	3.51%
MSCI ACWI (All Country World Index) ex USA Index	-5.54%	5.49%
Barclays® U.S. 3 Month Treasury Bellwether Index	0.07%	0.08%
Dow Jones U.S. Total Stock Market Index <sup>SM</sup>	0.44%	16.73%
Barclays® U.S. Aggregate Bond Index	0.55%	2.34%

**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 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 Composite 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 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, 2015	Past 1 year	Life of Portfolio
Delaware Portfolio 2015 (Multi-Firm)	-0.73%	22.30%
Delaware Portfolio 2015 Composite Index	0.13%	23.56%
Barclays® U.S. 3 Month Treasury Bellwether Index	0.07%	0.33%
MSCI ACWI (All Country World Index) ex USA Index	-5.54%	25.56%
Dow Jones U.S. Total Stock Market Index <sup>SM</sup>	0.44%	93.31%
Barclays® U.S. Aggregate Bond Index	0.55%	10.34%

**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.

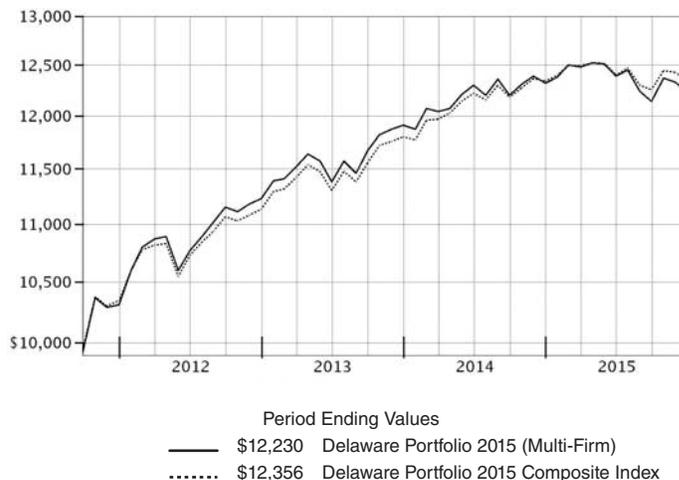
You can compare the Portfolio's return to the performance of the Delaware Portfolio 2015 Composite Index, an approximate weighted combination of the following unmanaged indices: Barclays® U.S. 3 Month Treasury Bellwether Index, MSCI ACWI (All Country World Index) ex USA Index, Dow Jones U.S. Total Stock Market Index<sup>SM</sup> and 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 allocation.

#### Average Annual Total Returns

Periods ended December 31, 2015	Past 1 year	Life of Portfolio
Delaware Portfolio 2015 (Multi-Firm)	-0.73%	4.84%
Delaware Portfolio 2015 Composite Index	0.13%	5.09%
Barclays® U.S. 3 Month Treasury Bellwether Index	0.07%	0.08%
MSCI ACWI (All Country World Index) ex USA Index	-5.54%	5.49%
Dow Jones U.S. Total Stock Market Index <sup>SM</sup>	0.44%	16.73%
Barclays® U.S. Aggregate Bond Index	0.55%	2.34%

**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 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 Composite 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 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, 2015	Past 1 year	Life of Portfolio
Delaware Portfolio 2018 (Multi-Firm)	-0.83%	31.40%
Delaware Portfolio 2018 Composite Index	0.03%	33.52%
Barclays® U.S. Aggregate Bond Index	0.55%	10.34%
Barclays® U.S. 3 Month Treasury Bellwether Index	0.07%	0.33%
MSCI ACWI (All Country World Index) ex USA Index	-5.54%	25.56%
Dow Jones U.S. Total Stock Market Index <sup>SM</sup>	0.44%	93.31%

**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.

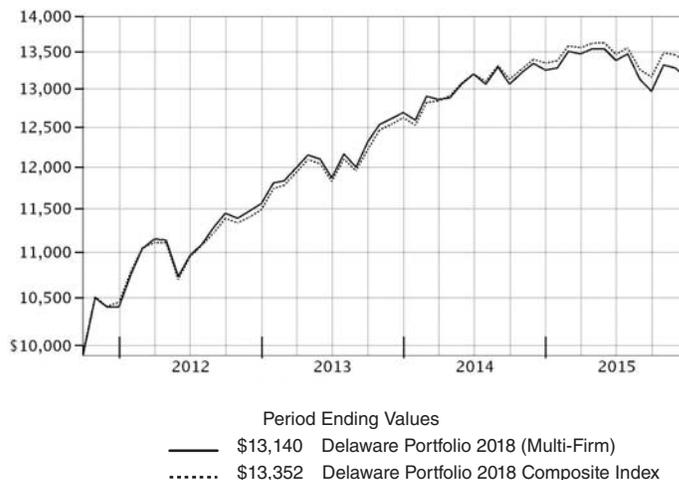
You can compare the Portfolio's return to the performance of the Delaware Portfolio 2018 Composite Index, an approximate weighted combination of the following unmanaged indices: Barclays® U.S. Aggregate Bond Index, Barclays® U.S. 3 Month Treasury Bellwether Index, MSCI ACWI (All Country World Index) ex USA Index and Dow Jones U.S. Total Stock Market Index<sup>SM</sup>. These benchmarks include reinvested dividends and capital gains, if any. The index weightings may be adjusted periodically to reflect the Portfolio's changing asset allocation.

#### Average Annual Total Returns

Periods ended December 31, 2015	Past 1 year	Life of Portfolio
Delaware Portfolio 2018 (Multi-Firm)	-0.83%	6.62%
Delaware Portfolio 2018 Composite Index	0.03%	7.02%
Barclays® U.S. Aggregate Bond Index	0.55%	2.34%
Barclays® U.S. 3 Month Treasury Bellwether Index	0.07%	0.08%
MSCI ACWI (All Country World Index) ex USA Index	-5.54%	5.49%
Dow Jones U.S. Total Stock Market Index <sup>SM</sup>	0.44%	16.73%

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

#### \$10,000 Over Life of Portfolio



**Life of Portfolio:** Let's say hypothetically that \$10,000 was invested in 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 Composite 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 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, 2015	Past 1 year	Life of Portfolio
Delaware Portfolio 2021 (Multi-Firm)	-0.85%	40.20%
Delaware Portfolio 2021 Composite Index	-0.12%	43.47%
Dow Jones U.S. Total Stock Market Index <sup>SM</sup>	0.44%	93.31%
MSCI ACWI (All Country World Index) ex USA Index	-5.54%	25.56%
Barclays <sup>®</sup> U.S. Aggregate Bond Index	0.55%	10.34%
Barclays <sup>®</sup> U.S. 3 Month Treasury Bellwether Index	0.07%	0.33%

**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.

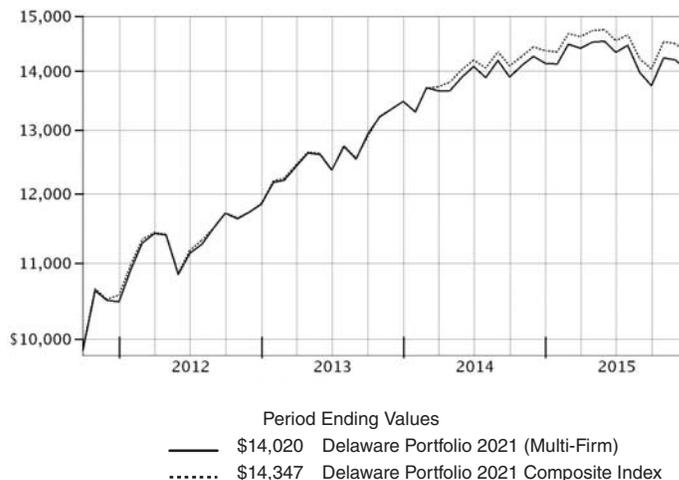
You can compare the Portfolio's return to the performance of the Delaware Portfolio 2021 Composite Index, an approximate weighted combination of the following unmanaged indices: Dow Jones U.S. Total Stock Market Index<sup>SM</sup>, MSCI ACWI (All Country World Index) ex USA Index, Barclays<sup>®</sup> U.S. Aggregate Bond Index and Barclays<sup>®</sup> 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 allocation.

#### Average Annual Total Returns

Periods ended December 31, 2015	Past 1 year	Life of Portfolio
Delaware Portfolio 2021 (Multi-Firm)	-0.85%	8.25%
Delaware Portfolio 2021 Composite Index	-0.12%	8.84%
Dow Jones U.S. Total Stock Market Index <sup>SM</sup>	0.44%	16.73%
MSCI ACWI (All Country World Index) ex USA Index	-5.54%	5.49%
Barclays <sup>®</sup> U.S. Aggregate Bond Index	0.55%	2.34%
Barclays <sup>®</sup> U.S. 3 Month Treasury Bellwether Index	0.07%	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 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 Composite 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 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, 2015	Past 1 year	Life of Portfolio
Delaware Portfolio 2024 (Multi-Firm)	-1.00%	48.30%
Delaware Portfolio 2024 Composite Index	-0.33%	52.79%
Dow Jones U.S. Total Stock Market Index <sup>SM</sup>	0.44%	93.31%
MSCI ACWI (All Country World Index) ex USA Index	-5.54%	25.56%
Barclays <sup>®</sup> U.S. 3 Month Treasury Bellwether Index	0.07%	0.33%
Barclays <sup>®</sup> U.S. Aggregate Bond Index	0.55%	10.34%

**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.

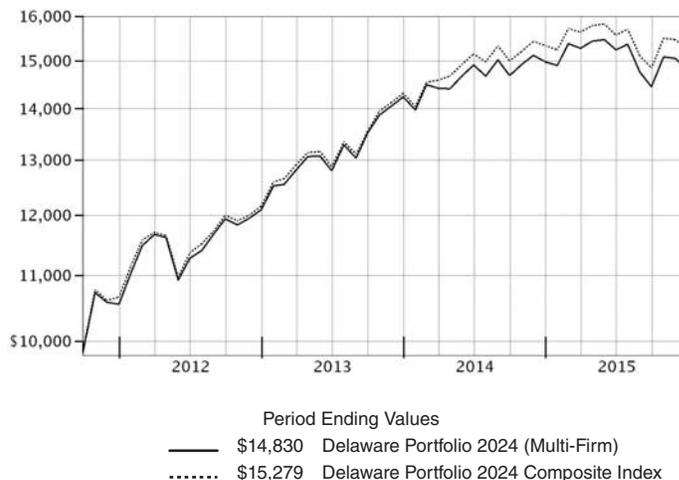
You can compare the Portfolio's return to the performance of the Delaware Portfolio 2024 Composite Index, an approximate weighted combination of the following unmanaged indices: Dow Jones U.S. Total Stock Market Index<sup>SM</sup>, MSCI ACWI (All Country World Index) ex USA Index, Barclays<sup>®</sup> U.S. 3 Month Treasury Bellwether Index and Barclays<sup>®</sup> 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 allocation.

#### Average Annual Total Returns

Periods ended December 31, 2015	Past 1 year	Life of Portfolio
Delaware Portfolio 2024 (Multi-Firm)	-1.00%	9.69%
Delaware Portfolio 2024 Composite Index	-0.33%	10.46%
Dow Jones U.S. Total Stock Market Index <sup>SM</sup>	0.44%	16.73%
MSCI ACWI (All Country World Index) ex USA Index	-5.54%	5.49%
Barclays <sup>®</sup> U.S. 3 Month Treasury Bellwether Index	0.07%	0.08%
Barclays <sup>®</sup> U.S. Aggregate Bond Index	0.55%	2.34%

**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 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 Composite 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 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, 2015	Past 1 year	Life of Portfolio
Delaware Portfolio 2027 (Multi-Firm)	-1.15%	54.90%
Delaware Portfolio 2027 Composite Index	-0.58%	60.65%
Dow Jones U.S. Total Stock Market Index <sup>SM</sup>	0.44%	93.31%
MSCI ACWI (All Country World Index) ex USA Index	-5.54%	25.56%
Barclays <sup>®</sup> U.S. Aggregate Bond Index	0.55%	10.34%
Barclays <sup>®</sup> U.S. 3 Month Treasury Bellwether Index	0.07%	0.33%

**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.

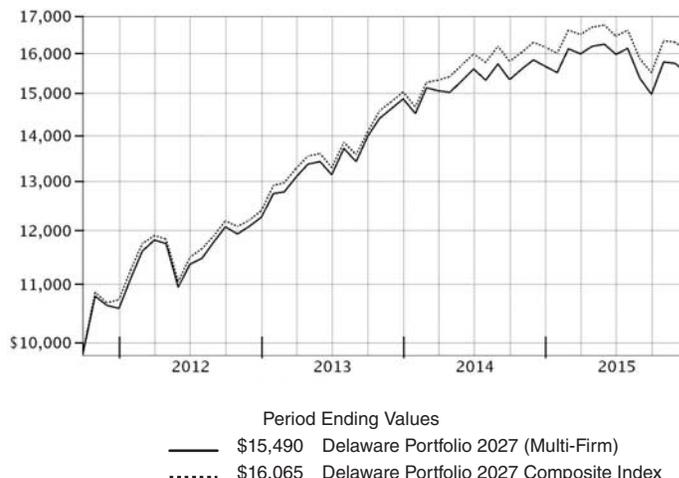
You can compare the Portfolio's return to the performance of the Delaware Portfolio 2027 Composite Index, an approximate weighted combination of the following unmanaged indices: Dow Jones U.S. Total Stock Market Index<sup>SM</sup>, MSCI ACWI (All Country World Index) ex USA Index, Barclays<sup>®</sup> U.S. Aggregate Bond Index and Barclays<sup>®</sup> 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 allocation.

#### Average Annual Total Returns

Periods ended December 31, 2015	Past 1 year	Life of Portfolio
Delaware Portfolio 2027 (Multi-Firm)	-1.15%	10.82%
Delaware Portfolio 2027 Composite Index	-0.58%	11.77%
Dow Jones U.S. Total Stock Market Index <sup>SM</sup>	0.44%	16.73%
MSCI ACWI (All Country World Index) ex USA Index	-5.54%	5.49%
Barclays <sup>®</sup> U.S. Aggregate Bond Index	0.55%	2.34%
Barclays <sup>®</sup> U.S. 3 Month Treasury Bellwether Index	0.07%	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 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 Composite 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 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, 2015	Past 1 year	Life of Portfolio
Delaware Portfolio 2030 (Multi-Firm)	-1.25%	58.60%
Delaware Portfolio 2030 Composite Index	-0.85%	64.46%
Barclays® U.S. Aggregate Bond Index	0.55%	10.34%
MSCI ACWI (All Country World Index) ex USA Index	-5.54%	25.56%
Dow Jones U.S. Total Stock Market Index <sup>SM</sup>	0.44%	93.31%

**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.

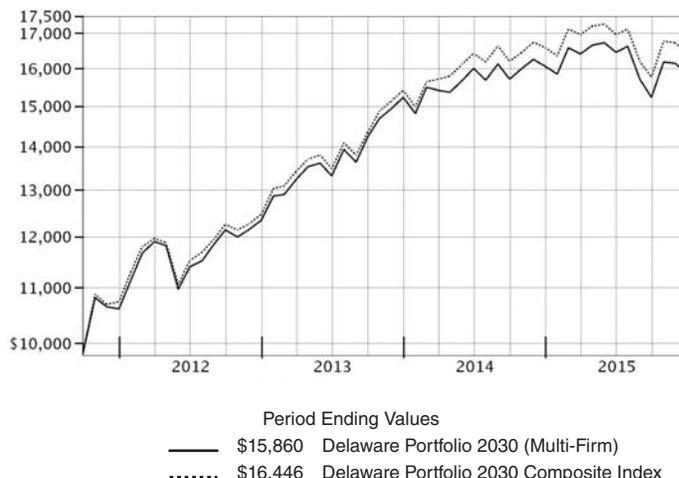
You can compare the Portfolio's return to the performance of the Delaware Portfolio 2030 Composite Index, an approximate weighted combination of the following unmanaged indices: Barclays® U.S. Aggregate Bond Index, MSCI ACWI (All Country World Index) ex USA Index and Dow Jones U.S. Total Stock Market Index<sup>SM</sup>. These benchmarks include reinvested dividends and capital gains, if any. The index weightings may be adjusted periodically to reflect the Portfolio's changing asset allocation.

#### Average Annual Total Returns

Periods ended December 31, 2015	Past 1 year	Life of Portfolio
Delaware Portfolio 2030 (Multi-Firm)	-1.25%	11.43%
Delaware Portfolio 2030 Composite Index	-0.85%	12.39%
Barclays® U.S. Aggregate Bond Index	0.55%	2.34%
MSCI ACWI (All Country World Index) ex USA Index	-5.54%	5.49%
Dow Jones U.S. Total Stock Market Index <sup>SM</sup>	0.44%	16.73%

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

#### \$10,000 Over Life of Portfolio



**Life of Portfolio:** Let's say hypothetically that \$10,000 was invested in 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 Composite 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 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

Periods ended December 31, 2015	Past 1 year	Life of Portfolio
Delaware Portfolio 2033 (Multi-Firm)	-1.39%	6.20%
Delaware Portfolio 2033 Composite Index	-1.14%	8.76%
Barclays® U.S. Aggregate Bond Index	0.55%	6.28%
Dow Jones U.S. Total Stock Market Index <sup>SM</sup>	0.44%	15.50%
MSCI ACWI (All Country World Index) ex USA Index	-5.54%	-6.00%

**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.

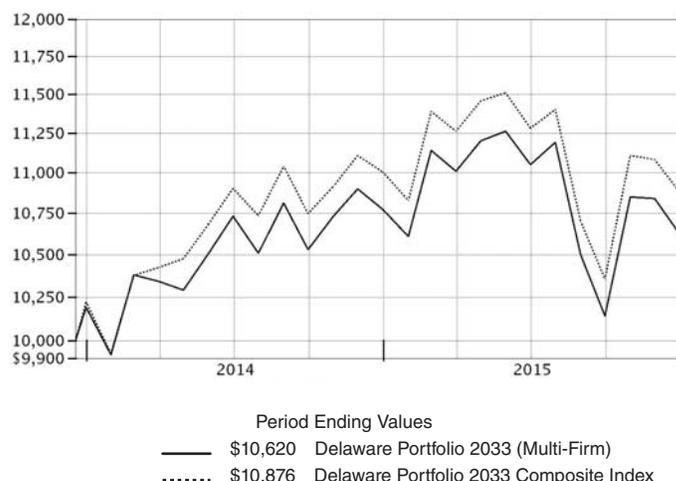
You can compare the Portfolio's return to the performance of the Delaware Portfolio 2033 Composite Index, an approximate weighted combination of the following unmanaged indices: Barclays® U.S. Aggregate Bond Index, Dow Jones U.S. Total Stock Market Index<sup>SM</sup> and MSCI ACWI (All Country World 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 allocation.

#### Average Annual Total Returns

Periods ended December 31, 2015	Past 1 year	Life of Portfolio
Delaware Portfolio 2033 (Multi-Firm)	-1.39%	3.00%
Delaware Portfolio 2033 Composite Index	-1.14%	4.21%
Barclays® U.S. Aggregate Bond Index	0.55%	3.04%
Dow Jones U.S. Total Stock Market Index <sup>SM</sup>	0.44%	7.34%
MSCI ACWI (All Country World Index) ex USA Index	-5.54%	-3.00%

**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 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 Composite 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.

# Market Recap

U.S. stocks gained modestly in 2015, rebounding from a steep decline in August and September over worries about China's slowing economic growth. Large-cap stocks outpaced small-caps by a comfortable margin, with the S&P 500<sup>®</sup> and the Russell 2000<sup>®</sup> Index returning 1.38% and -4.41%, respectively. The S&P 500<sup>®</sup> result was its lowest calendar-year return since 2008. After the late-summer rout, stocks sharply reversed course in October, lifted by the U.S. Federal Reserve's decision to put off raising near-term interest rates until mid-December. Investors also were encouraged by an interest-rate cut in China and economic stimulus in Europe. Overall, growth stocks handily beat their value counterparts, as investors sought growth in a subpar economic environment. Meanwhile, non-U.S. developed-markets returned -3.04%, as measured by the MSCI World ex USA Index, and the MSCI Emerging Markets Index returned -14.60%, beset by numerous challenges, U.S.-dollar strengthening throughout the period not the least of them. Canada, a major energy producer, returned roughly -23%. Conversely, Japan (+10%) was the best-performing region by far. Only about a quarter of the nearly 50 countries covered by the two aforementioned indexes managed a gain this period: Denmark (+24%) and Ireland (+17%) – the latter being the EU's fastest-growing economy – proved top performers; Greece (-61%) and Brazil (-41%), among the worst. Globally, growth-oriented led value-oriented stocks across market-cap segments. Outside the U.S., large-caps lagged small-caps substantially.

Within the bellwether S&P 500<sup>®</sup>, half of the 10 economic sectors gained ground this period. Consumer discretionary (+10%) led the way, benefiting from rising personal income and low inflation. Health care (+7%), consumer staples (+7%) and information technology (+6%) also outpaced the broad market amid strong fundamentals. Conversely, energy (-21%) was by far the worst performer, stung by deflated commodity prices that also hit materials (-8%). The defensive but rate-sensitive utilities sector (-5%) lost ground on the cusp of Fed tightening, while industrials (-3%) was dragged down with energy prices and a slower-growing China.

Turning to fixed income, U.S. taxable investment-grade bonds managed only a slight gain for calendar year 2015, in an environment of rising credit-risk premiums that made it difficult for many bond sectors to outperform U.S. Treasury investments. The Barclays<sup>®</sup> U.S. Aggregate Bond Index returned 0.55%, with coupon (stated interest) payments roughly counterbalancing price weakness. Bonds suffered early in the period due to increased expectations for higher policy interest rates. The U.S. Federal Reserve, however, took no action to raise rates over the summer, amid a dampened global economic outlook. Rate-hike expectations cooled in August and September, in an environment of decreased bond issuance, weaker economic data emanating from China and falling crude-oil prices. They then rose significantly in late October and November, as the U.S. economy continued to improve, leading up to the Fed's mid-December rate hike, its first since 2006. Among sectors in the Barclays index, U.S. Treasury and agency mortgage-backed securities managed slight gains, versus modest declines for investment-grade credit and government-related securities. Outside the index, U.S. corporate high-yield bonds fell sharply, according to Barclays, fueled by a broad retreat from risk assets, while Treasury Inflation-Protected Securities (TIPS) declined amid low inflation expectations.

# Fund Talk: The Managers' Overview



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

## **Q. Andrew, how did the Portfolios perform in 2015?**

**A.** Results were mixed across the spectrum of age-based and static Fidelity Funds, Multi-Firm and Fidelity Index portfolios but most registered within a percentage point above or below zero. Later I'll share details on performance versus Composite benchmarks. *(For specific results for Fidelity Funds Portfolios, Fidelity Index Portfolios and Multi-Firm Portfolios, please refer to the performance section of this report.)*

## **Q. Brett, could you describe the year's market environment?**

**A.** The broad Dow Jones U.S. Total Stock Market Index<sup>SM</sup> rose 0.44% in 2015. Large-cap stocks solidly outpaced small-caps, and growth stocks fared much better than their value counterparts. Stocks sold off sharply in the summer but reversed course in October after the U.S. Federal Reserve delayed raising policy interest rates until mid-December. The MSCI ACWI ex USA Index, covering both developed and emerging markets, returned -5.54%. Commodity producers struggled for much of the year, largely due to economic deceleration in China (-14%), a major consumer of raw materials. Effects were exacerbated by U.S.-dollar strength relative to other currencies, which weighed on commodities priced in dollars and acutely impacted equity returns within regions most exposed to resources prices. The emerging markets (EM) equity group, for example, returned about -15% this period.

The Barclays<sup>®</sup> U.S. Aggregate Bond Index managed only a slight gain in 2015, up 0.55%. Within that index, Treasury and agency mortgage-backed securities saw slight gains, versus other sectors' modest declines. Meanwhile, U.S. corporate high-yield bonds fell sharply: The BofA Merrill Lynch<sup>SM</sup> US High Yield Constrained Index returned -4.61%; hampered by commodity-related securities. Elsewhere, real estate debt posted a solid gain, and EM debt finished the year with a modest positive, overcoming multiple threats including currency headwinds and China's slowdown. U.S. Treasury Inflation-Protected Securities (TIPS) suffered amid stubbornly low inflation.

## **Q. Andrew, how did the Fidelity Funds Portfolios perform?**

**A.** Returns were mixed, both in absolute terms and relative to each Portfolio's respective Composite benchmark. I think one can get a sense of the range of age-based outcomes by looking at just three Portfolios: Aggressive Growth posted a modestly positive result;

Moderate Growth was flat; and the more-conservative College Portfolio, where diversifiers exerted a greater influence, saw a modest decline. The former two Portfolios outperformed their Composite benchmarks, whereas the latter slightly underperformed.

I'll point out that selection effects were positive nearly across the board, growing stronger the further out the target-date or risk spectrum one looked. In particular, the Portfolios' non-U.S. equity allocation was a bright spot. Both Fidelity Overseas Fund (+8%) and Fidelity Diversified International Fund (+3%) finished well ahead of the MSCI ACWI ex USA asset-class benchmark. And although Fidelity Emerging Markets Fund returned -10%, it bettered its fund-level benchmark by nearly five percentage points; the manager seeks stocks he thinks likely to deliver above-average earnings growth over time and, importantly, those that Fidelity research indicates are undervalued by the market.

Also, the Portfolios' U.S. equity investments, in aggregate, modestly outpaced the slight gain of their asset-class benchmark. In particular, the Portfolios' sizable allocation to Fidelity Growth Company Fund (+8%) delivered a solid gain driven largely by positioning in technology and biotechnology; the manager pursues companies growing revenue faster than the market average and, importantly, with what he sees as the potential to do so for a long time. Conversely, we were held back by Fidelity Large Cap Stock Fund (-3%); according to the manager, investors seemingly favored stocks that offered secure near-term earnings, regardless of valuation, whereas he focuses on trying to figure out company earnings a few years down the road.

Top-down asset allocation had mixed results, adding value for the longer-dated and more-aggressive Portfolios, but detracting from the more conservative range. This year, the Barclays bond index, with its slightly positive result, proved a top performer among Composite constituents. Underweighting investment-grade debt and allocating to Portfolio diversifiers – notably commodities, high-yield debt and TIPS – detracted from relative results. Core bond allocations Fidelity Total Bond Fund (0%) and Fidelity Investment Grade Bond Fund (-2%) both underperformed. These strategies emphasized corporate credit and underweighted U.S. Treasuries at a time when, generally speaking, holdings in anything other than Treasuries proved detrimental.

## **Q. How did the Multi-Firm Portfolios perform this period?**

**A.** While each Multi-Firm Portfolio ended up lagging its respective Composite index, the underlying story arc is much the same as it was for Fidelity Funds Portfolios. In the outperforming U.S. equity sleeve, Harbor Large Cap Value Fund (+2%) and, again, Fidelity Growth Company Fund bested the asset-class benchmark, whereas BBH Core Select Fund (-2%) and Fidelity Mega Cap Stock Fund (-1%) lagged. Non-U.S. equity holdings also outperformed overall, with MFS International Value Fund (+7%) more than offsetting drag from Causeway International Value Fund (-3%). In fixed income, Fidelity Investment Grade Bond Fund again held back relative results.

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

**A.** They performed generally in accord with their respective Composite benchmarks, consistent with what we would expect for Portfolios designed to track indexes corresponding to each of five

## Fund Talk: The Managers' Overview – continued

underlying components: U.S. and non-U.S. equities, commodities, and investment-grade and short-term debt.

### Q. What are your views on capital markets at period end?

**A.** To develop our views, we synthesize information from across Fidelity and through four lenses. (1) Macro environment: As we begin 2016, we see the U.S. economy in extended mid-cycle, an environment still favorable for pro-cyclical assets and supportive of equities. We are monitoring late-cycle indicators such as rising interest rates and wage pressure. (2) Valuation: We see equities as fairly priced relative to history and more attractive than bonds. Within equities, we view EM as discounted to developed markets. Exposure to high-yield bonds and TIPS reflects the value we see relative to investment-grade and nominal bonds. (3) Market sentiment: Often a contrarian indicator, sentiment indicates continued investor aversion to equity risk. Consensus on EM and commodities is bearish, and high liquidity commands a premium. (4) Bottom-up: Our research implies U.S. corporate fundamentals and job growth are healthy, though energy-related areas remain pressured.



### Portfolio Facts

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

**Start dates:** Fidelity Funds Portfolios (age-based, static and individual) started on July 13, 1998, except Portfolio 2018 (January 4, 1999); Aggressive Growth Portfolio and Moderate Growth Portfolio (May 7 and May 10, 2001, respectively); 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 the Glide Path:

The Portfolios are designed as a comprehensive strategy based on a disciplined investment process that evolves over time, seeking to help investors achieve their college-savings goals. The glide path, a critical component of the age-based Portfolios, represents the strategic allocation to stocks, bonds and cash in a target-date fund – and how that mix adjusts over time. Drawing on our experience managing multi-asset-class portfolios, changes to the glide path made in early 2015 reflect updates to our research in three primary areas: investor behavior, risk capacity and capital-markets assumptions (CMAs).

Evaluation of investor behavior considers initial and ongoing contribution and withdrawal patterns, including both point-in-time and trend analysis. Observations influence the demographic and risk assumptions built into our glide path analysis.

Risk capacity expresses investor tolerance for portfolio volatility or losses. We review both risk-preference and loss-recovery analysis to develop a “risk boundary” across the savings period. This boundary considers investor behavior and experienced market conditions to help manage the active Portfolios' risk in the context of college-savings goals.

Secular-based CMAs, developed by Fidelity's Asset Allocation Research Team, incorporate both a long-term historical view and, importantly, a forward-looking perspective to build a baseline for estimated risk, return and correlation over a 20-year period. These assumptions offer a starting point for the glide path analysis developed and evaluated by the investment team, including stress testing and quantitative analysis to model outcomes that may not be represented by the baseline CMAs.

This primary research all supports glide path analysis. The glide path is intended to provide an appropriate risk/reward balance in seeking to: achieve sufficient total return to help accumulate assets for college savings; manage risk of early asset depletion; and reflect investor risk capacity over time. Our assessment indicated equity allocations should increase in early-dated Portfolios and decrease in mid-dated Portfolios. We believe our process offers the investment management team greater flexibility to deliver incremental value to the age-based Portfolios and improve outcomes for participants.

# Delaware College Portfolio (Fidelity Funds)

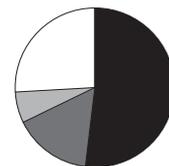
## Investment Summary

### Portfolio Holdings as of December 31, 2015

	% of Portfolio's net assets
<b>U.S. Equity Funds</b>	
Fidelity Blue Chip Growth Fund	1.5
Fidelity Contrafund	0.9
Fidelity Equity Dividend Income Fund	1.1
Fidelity Equity-Income Fund	2.9
Fidelity Growth Company Fund	2.0
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	0.2
Fidelity Series Commodity Strategy Fund	0.7
Fidelity Stock Selector All Cap Fund	2.7
Fidelity Stock Selector Small Cap Fund	0.7
	<u>15.9</u>
<b>Non – U.S. Equity Funds</b>	
Fidelity Diversified International Fund	1.4
Fidelity Emerging Markets Fund	3.4
Fidelity Overseas Fund	1.5
	<u>6.3</u>
<b>Bond Funds</b>	
Fidelity Corporate Bond Fund	2.7
Fidelity Floating Rate High Income Fund	0.2
Fidelity Government Income Fund	10.1
Fidelity High Income Fund	2.9
Fidelity Inflation-Protected Bond Fund	3.7
Fidelity Investment Grade Bond Fund	14.9
Fidelity Mortgage Securities Fund	2.3
Fidelity New Markets Income Fund	0.6
Fidelity Real Estate Income Fund	0.8
Fidelity Total Bond Fund	13.7
	<u>51.9</u>
<b>Short-Term Funds</b>	
Fidelity Institutional Money Market Portfolio Institutional Class	19.4
Fidelity Short-Term Bond Fund	6.5
	<u>25.9</u>
<b>Net Other Assets (Liabilities)</b>	
	0.0
	<u>100.0</u>

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

■ Bond Funds	51.9%
■ U.S. Equity Funds	15.9%
■ Non – U.S. Equity Funds	6.3%
□ Short-Term Funds	25.9%



## Delaware College Portfolio (Fidelity Funds)

# Investments December 31, 2015

Showing Percentage of Net Assets

### U.S. Equity Funds – 15.9%

	Shares	Value
Fidelity Blue Chip Growth Fund	9,844	\$ 678,913
Fidelity Contrafund	4,098	405,523
Fidelity Equity Dividend Income Fund	19,026	468,033
Fidelity Equity-Income Fund	25,094	1,281,798
Fidelity Growth Company Fund	6,389	874,933
Fidelity Large Cap Stock Fund	21,630	565,189
Fidelity Low-Priced Stock Fund	7,021	335,237
Fidelity Mega Cap Stock Fund	29,923	467,396
Fidelity Real Estate Investment Portfolio	2,565	104,069
Fidelity Series Commodity Strategy Fund	66,088	322,511
Fidelity Stock Selector All Cap Fund	36,028	1,208,366
Fidelity Stock Selector Small Cap Fund	14,244	328,469
<b>TOTAL U.S. EQUITY FUNDS</b>		<b>7,040,437</b>
(Cost \$6,997,308)		

### Non – U.S. Equity Funds – 6.3%

Fidelity Diversified International Fund	18,081	633,920
Fidelity Emerging Markets Fund	69,614	1,514,115
Fidelity Overseas Fund	15,529	634,534
<b>TOTAL NON – U.S. EQUITY FUNDS</b>		<b>2,782,569</b>
(Cost \$2,848,440)		

### Bond Funds – 51.9%

Fidelity Corporate Bond Fund	107,853	1,179,913
Fidelity Floating Rate High Income Fund	11,988	109,451
Fidelity Government Income Fund	431,647	4,445,963
Fidelity High Income Fund	160,393	1,275,125
Fidelity Inflation-Protected Bond Fund	142,243	1,654,291
Fidelity Investment Grade Bond Fund	870,541	6,598,701
Fidelity Mortgage Securities Fund	92,364	1,039,092
Fidelity New Markets Income Fund	18,229	264,684
Fidelity Real Estate Income Fund	29,748	334,372
Fidelity Total Bond Fund	590,347	6,056,959

<b>TOTAL BOND FUNDS</b>		<b>22,958,551</b>
(Cost \$23,843,601)		

### Short-Term Funds – 25.9%

Fidelity Institutional Money Market Portfolio Institutional Class 0.32% (a)	8,575,209	8,575,209
Fidelity Short-Term Bond Fund	334,210	2,857,494

<b>TOTAL SHORT-TERM FUNDS</b>		<b>11,432,703</b>
(Cost \$11,436,584)		

<b>TOTAL INVESTMENT PORTFOLIO – 100.0%</b>		<b>44,214,260</b>
(Cost \$45,125,933)		

NET OTHER ASSETS (LIABILITIES) – 0.0%		(7,878)
<b>NET ASSETS – 100%</b>		<b>\$44,206,382</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 College Portfolio (Fidelity Funds)

## Financial Statements

### Statement of Assets and Liabilities

December 31, 2015

<b>Assets</b>		
Investments in securities at value (cost \$45,125,933)		\$44,214,260
Receivable for investments sold		152,921
Receivable for units sold		11,590
Distributions receivable		<u>79,736</u>
<b>Total assets</b>		<u>44,458,507</u>
<b>Liabilities</b>		
Payable for investments purchased	\$ 79,782	
Accrued management and administration fees	7,849	
Payable for units redeemed	<u>164,494</u>	
<b>Total liabilities</b>		<u>252,125</u>
Net Assets		<u>\$44,206,382</u>
<b>Net Asset Value</b> , offering price and re- demption price per unit (\$44,206,382 / 2,305,541 units)		<u>\$ 19.17</u>

### Statement of Operations

Year ended  
December 31,  
2015

<b>Investment Income</b>		
Income distributions from underlying funds		\$ 929,611
<b>Expenses</b>		
Management and administration fees	\$107,881	
<b>Total expenses</b>		<u>107,881</u>
<b>Net investment income (loss)</b>		<u>821,730</u>
<b>Realized and Unrealized Gain (Loss) on Investments</b>		
Net realized gain (loss) on sale of underly- ing funds' shares	297,397	
Capital gain distributions from underlying funds	<u>462,924</u>	760,321
Change in net unrealized appreciation (depreciation) on underlying funds' shares		<u>(1,838,809)</u>
<b>Net gain (loss)</b>		<u>(1,078,488)</u>
<b>Net increase (decrease) in net assets result- ing from operations</b>		<u>\$ (256,758)</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 December 31, 2015	Year ended December 31, 2014
<b>Increase (Decrease) in Net Assets:</b>		
<b>Operations</b>		
Net investment income (loss)	\$ 821,730	\$ 912,861
Net realized gain (loss)	760,321	1,490,128
Change in net unrealized appreciation (depreciation)	<u>(1,838,809)</u>	<u>91,744</u>
<b>Net increase (decrease) in net assets resulting from operations</b>	<u>(256,758)</u>	<u>2,494,733</u>
<b>Unit transactions</b>		
Proceeds from sales of units	5,643,438	7,527,981
Cost of units redeemed	<u>(21,723,769)</u>	<u>(28,835,370)</u>
<b>Net increase (decrease) in net assets resulting from unit transactions</b>	<u>(16,080,331)</u>	<u>(21,307,389)</u>
<b>Total increase (decrease) in net assets</b>	<u>(16,337,089)</u>	<u>(18,812,656)</u>
<b>Net Assets</b>		
Beginning of period	60,543,471	79,356,127
End of period	<u>\$ 44,206,382</u>	<u>\$ 60,543,471</u>
<b>Other Information</b>		
Unit transactions		
Sold	290,505	394,869
Redeemed	<u>(1,119,499)</u>	<u>(1,507,580)</u>
<b>Net increase (decrease)</b>	<u>(828,994)</u>	<u>(1,112,711)</u>

**Financial Highlights Delaware College Portfolio (Fidelity Funds)**

Periods ended December 31, Selected Per Unit Data	2015	2014	2013	2012	2011
Net asset value, beginning of period	\$ 19.31	\$ 18.68	\$ 17.94	\$ 16.94	\$ 16.77
Income from Investment Operations					
Net investment income (loss) <sup>A</sup>	.30	.24	.21	.22	.26
Net realized and unrealized gain (loss)	<u>(.44)</u>	<u>.39</u>	<u>.53</u>	<u>.78</u>	<u>(.09)</u>
Total increase (decrease) from investment operations	<u>(.14)</u>	<u>.63</u>	<u>.74</u>	<u>1.00</u>	<u>.17</u>
Net asset value, end of period	<u>\$ 19.17</u>	<u>\$ 19.31</u>	<u>\$ 18.68</u>	<u>\$ 17.94</u>	<u>\$ 16.94</u>
<b>Total Return</b>	(.73)%	3.37%	4.12%	5.90%	1.01%
<b>Ratios and Supplemental Data <sup>B</sup></b>					
Net assets, end of period (in \$ thousands)	\$ 44,206	\$ 60,543	\$ 79,356	\$ 31,871	\$ 40,107
Ratio of expenses to average net assets	.20%	.20%	.20%	.20%	.20%
Ratio of net investment income (loss) to average net assets	1.52%	1.26%	1.14%	1.27%	1.52%
Portfolio Turnover Rate	26%	26%	41%	36%	20%

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

<sup>B</sup> Amounts do not include the activity of any underlying fund.

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

# Delaware Portfolio 2015 (Fidelity Funds)

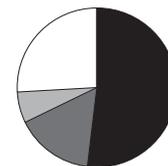
## Investment Summary

### Portfolio Holdings as of December 31, 2015

	% of Portfolio's net assets
<b>U.S. Equity Funds</b>	
Fidelity Blue Chip Growth Fund	1.5
Fidelity Contrafund	0.9
Fidelity Equity Dividend Income Fund	1.1
Fidelity Equity-Income Fund	2.9
Fidelity Growth Company Fund	2.0
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	0.2
Fidelity Series Commodity Strategy Fund	0.7
Fidelity Stock Selector All Cap Fund	2.7
Fidelity Stock Selector Small Cap Fund	0.7
	<u>15.9</u>
<b>Non – U.S. Equity Funds</b>	
Fidelity Diversified International Fund	1.4
Fidelity Emerging Markets Fund	3.4
Fidelity Overseas Fund	1.5
	<u>6.3</u>
<b>Bond Funds</b>	
Fidelity Corporate Bond Fund	2.6
Fidelity Floating Rate High Income Fund	0.3
Fidelity Government Income Fund	9.9
Fidelity High Income Fund	2.9
Fidelity Inflation-Protected Bond Fund	3.7
Fidelity Investment Grade Bond Fund	14.7
Fidelity Mortgage Securities Fund	2.3
Fidelity New Markets Income Fund	0.6
Fidelity Real Estate Income Fund	0.8
Fidelity Total Bond Fund	14.1
	<u>51.9</u>
<b>Short-Term Funds</b>	
Fidelity Institutional Money Market Portfolio Institutional Class	19.4
Fidelity Short-Term Bond Fund	6.5
	<u>25.9</u>
<b>Net Other Assets (Liabilities)</b>	
	0.0
	<u>100.0</u>

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

■ Bond Funds	51.9%
■ U.S. Equity Funds	15.9%
■ Non – U.S. Equity Funds	6.3%
□ Short-Term Funds	25.9%



## Delaware Portfolio 2015 (Fidelity Funds)

# Investments December 31, 2015

Showing Percentage of Net Assets

### U.S. Equity Funds – 15.9%

	Shares	Value
Fidelity Blue Chip Growth Fund	19,588	\$ 1,350,965
Fidelity Contrafund	8,154	806,799
Fidelity Equity Dividend Income Fund	37,895	932,215
Fidelity Equity-Income Fund	49,953	2,551,601
Fidelity Growth Company Fund	12,718	1,741,544
Fidelity Large Cap Stock Fund	43,073	1,125,490
Fidelity Low-Priced Stock Fund	13,975	667,313
Fidelity Mega Cap Stock Fund	59,588	930,759
Fidelity Real Estate Investment Portfolio	5,103	207,067
Fidelity Series Commodity Strategy Fund	131,650	642,450
Fidelity Stock Selector All Cap Fund	71,720	2,405,504
Fidelity Stock Selector Small Cap Fund	28,369	654,189
<b>TOTAL U.S. EQUITY FUNDS</b> (Cost \$12,303,713)		<u>14,015,896</u>

### Non – U.S. Equity Funds – 6.3%

Fidelity Diversified International Fund	35,997	1,262,066
Fidelity Emerging Markets Fund	138,469	3,011,694
Fidelity Overseas Fund	30,917	1,263,278
<b>TOTAL NON – U.S. EQUITY FUNDS</b> (Cost \$5,275,764)		<u>5,537,038</u>

### Bond Funds – 51.9%

Fidelity Corporate Bond Fund	209,886	2,296,148
Fidelity Floating Rate High Income Fund	23,864	217,876
Fidelity Government Income Fund	847,836	8,732,713
Fidelity High Income Fund	319,675	2,541,413
Fidelity Inflation-Protected Bond Fund	283,033	3,291,670
Fidelity Investment Grade Bond Fund	1,709,422	12,957,421
Fidelity Mortgage Securities Fund	180,536	2,031,026
Fidelity New Markets Income Fund	36,224	525,969
Fidelity Real Estate Income Fund	59,171	665,079
Fidelity Total Bond Fund	1,210,098	12,415,603
<b>TOTAL BOND FUNDS</b> (Cost \$47,843,234)		<u>45,674,918</u>

### Short-Term Funds – 25.9%

Fidelity Institutional Money Market Portfolio Institutional Class 0.32% (a)	17,059,179	17,059,179
Fidelity Short-Term Bond Fund	664,828	5,684,280
<b>TOTAL SHORT-TERM FUNDS</b> (Cost \$22,739,164)		<u>22,743,459</u>
<b>TOTAL INVESTMENT PORTFOLIO – 100.0%</b> (Cost \$88,161,875)		<u>87,971,311</u>
<b>NET OTHER ASSETS (LIABILITIES) – 0.0%</b>		<u>(15,332)</u>
<b>NET ASSETS – 100%</b>		<u><b>\$87,955,979</b></u>

### Legend

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

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

# Delaware Portfolio 2015 (Fidelity Funds)

## Financial Statements

### Statement of Assets and Liabilities

December 31, 2015

<b>Assets</b>	
Investments in securities at value (cost \$88,161,875)	\$87,971,311
Receivable for investments sold	144,351
Receivable for units sold	18,278
Distributions receivable	<u>156,346</u>
<b>Total assets</b>	<b>88,290,286</b>
<b>Liabilities</b>	
Payable for investments purchased	\$156,395
Accrued management and administration fees	15,284
Payable for units redeemed	<u>162,628</u>
<b>Total liabilities</b>	<u>334,307</u>
Net Assets	<u><u>\$87,955,979</u></u>
<b>Net Asset Value</b> , offering price and re- demption price per unit (\$87,955,979 / 4,599,902 units)	<u><u>\$ 19.12</u></u>

### Statement of Operations

Year ended  
December 31,  
2015

<b>Investment Income</b>		
Income distributions from underlying funds		\$ 1,695,778
<b>Expenses</b>		
Management and administration fees	\$ 195,199	
<b>Total expenses</b>		<u>195,199</u>
<b>Net investment income (loss)</b>		<u>1,500,579</u>
<b>Realized and Unrealized Gain (Loss) on Investments</b>		
Net realized gain (loss) on sale of underlying funds' shares	1,997,965	
Capital gain distributions from underlying funds	<u>879,745</u>	2,877,710
Change in net unrealized appreciation (depreciation) on underlying funds' shares		<u>(4,889,059)</u>
<b>Net gain (loss)</b>		<u>(2,011,349)</u>
<b>Net increase (decrease) in net assets resulting from operations</b>		<u><u>\$ (510,770)</u></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 December 31, 2015	Year ended December 31, 2014
<b>Increase (Decrease) in Net Assets:</b>		
<b>Operations</b>		
Net investment income (loss)	\$ 1,500,579	\$ 1,362,199
Net realized gain (loss)	2,877,710	3,214,256
Change in net unrealized appreciation (depreciation)	<u>(4,889,059)</u>	<u>(654,984)</u>
<b>Net increase (decrease) in net assets resulting from operations</b>	<u>(510,770)</u>	<u>3,921,471</u>
<b>Unit transactions</b>		
Proceeds from sales of units	7,821,809	8,121,047
Cost of units redeemed	<u>(21,264,268)</u>	<u>(11,101,901)</u>
<b>Net increase (decrease) in net assets resulting from unit transactions</b>	<u>(13,442,459)</u>	<u>(2,980,854)</u>
<b>Total increase (decrease) in net assets</b>	<u>(13,953,229)</u>	<u>940,617</u>
<b>Net Assets</b>		
Beginning of period	101,909,208	100,968,591
End of period	<u>\$ 87,955,979</u>	<u>\$ 101,909,208</u>
<b>Other Information</b>		
Unit transactions		
Sold	403,767	429,075
Redeemed	<u>(1,099,383)</u>	<u>(582,557)</u>
<b>Net increase (decrease)</b>	<u>(695,616)</u>	<u>(153,482)</u>

**Financial Highlights Delaware Portfolio 2015 (Fidelity Funds)**

Periods ended December 31, Selected Per Unit Data	2015	2014	2013	2012	2011
Net asset value, beginning of period	\$ 19.24	\$ 18.53	\$ 17.38	\$ 15.97	\$ 16.03
Income from Investment Operations					
Net investment income (loss) <sup>A</sup>	.30	.25	.20	.25	.28
Net realized and unrealized gain (loss)	<u>(.42)</u>	<u>.46</u>	<u>.95</u>	<u>1.16</u>	<u>(.34)</u>
Total increase (decrease) from investment operations	<u>(.12)</u>	<u>.71</u>	<u>1.15</u>	<u>1.41</u>	<u>(.06)</u>
Net asset value, end of period	<u>\$ 19.12</u>	<u>\$ 19.24</u>	<u>\$ 18.53</u>	<u>\$ 17.38</u>	<u>\$ 15.97</u>
<b>Total Return</b>	(.62)%	3.83%	6.62%	8.83%	(.37)%
<b>Ratios and Supplemental Data <sup>B</sup></b>					
Net assets, end of period (in \$ thousands)	\$ 87,956	\$ 101,909	\$ 100,969	\$ 93,314	\$ 81,616
Ratio of expenses to average net assets	.20%	.20%	.20%	.20%	.20%
Ratio of net investment income (loss) to average net assets	1.54%	1.32%	1.14%	1.45%	1.71%
Portfolio Turnover Rate	25%	28%	22%	45%	23%

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

<sup>B</sup> Amounts do not include the activity of any underlying fund.

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

# Delaware Portfolio 2018 (Fidelity Funds)

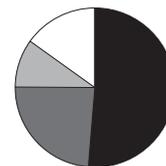
## Investment Summary

### Portfolio Holdings as of December 31, 2015

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

	% of Portfolio's net assets
<b>U.S. Equity Funds</b>	
Fidelity Blue Chip Growth Fund	2.3
Fidelity Contrafund	1.4
Fidelity Equity Dividend Income Fund	1.6
Fidelity Equity-Income Fund	4.4
Fidelity Growth Company Fund	3.0
Fidelity Large Cap Stock Fund	1.9
Fidelity Low-Priced Stock Fund	1.2
Fidelity Mega Cap Stock Fund	1.6
Fidelity Real Estate Investment Portfolio	0.4
Fidelity Series Commodity Strategy Fund	0.7
Fidelity Stock Selector All Cap Fund	4.2
Fidelity Stock Selector Small Cap Fund	1.1
	<u>23.8</u>
<b>Non – U.S. Equity Funds</b>	
Fidelity Diversified International Fund	2.8
Fidelity Emerging Markets Fund	4.2
Fidelity Overseas Fund	2.8
	<u>9.8</u>
<b>Bond Funds</b>	
Fidelity Corporate Bond Fund	2.5
Fidelity Floating Rate High Income Fund	0.2
Fidelity Government Income Fund	9.4
Fidelity High Income Fund	2.9
Fidelity Inflation-Protected Bond Fund	3.5
Fidelity Investment Grade Bond Fund	14.2
Fidelity Mortgage Securities Fund	2.2
Fidelity New Markets Income Fund	0.6
Fidelity Real Estate Income Fund	0.8
Fidelity Total Bond Fund	15.0
	<u>51.3</u>
<b>Short-Term Funds</b>	
Fidelity Institutional Money Market Portfolio Institutional Class	11.3
Fidelity Short-Term Bond Fund	3.8
	<u>15.1</u>
<b>Net Other Assets (Liabilities)</b>	<u>0.0</u>
	<u>100.0</u>

■ Bond Funds	51.3%
■ U.S. Equity Funds	23.8%
■ Non – U.S. Equity Funds	9.8%
□ Short-Term Funds	15.1%



**Delaware Portfolio 2018 (Fidelity Funds)**

**Investments December 31, 2015**

Showing Percentage of Net Assets

**U.S. Equity Funds – 23.8%**

	Shares	Value
Fidelity Blue Chip Growth Fund	45,413	\$ 3,132,140
Fidelity Contrafund	18,878	1,868,023
Fidelity Equity Dividend Income Fund	88,598	2,179,506
Fidelity Equity-Income Fund	116,224	5,936,702
Fidelity Growth Company Fund	29,505	4,040,351
Fidelity Large Cap Stock Fund	99,902	2,610,452
Fidelity Low-Priced Stock Fund	32,374	1,545,840
Fidelity Mega Cap Stock Fund	138,539	2,163,985
Fidelity Real Estate Investment Portfolio	11,968	485,643
Fidelity Series Commodity Strategy Fund	202,442	987,916
Fidelity Stock Selector All Cap Fund	166,543	5,585,862
Fidelity Stock Selector Small Cap Fund	65,728	1,515,691
<b>TOTAL U.S. EQUITY FUNDS</b> (Cost \$27,626,216)		<u>32,052,111</u>

**Non – U.S. Equity Funds – 9.8%**

Fidelity Diversified International Fund	107,720	3,776,659
Fidelity Emerging Markets Fund	263,363	5,728,148
Fidelity Overseas Fund	92,523	3,780,500
<b>TOTAL NON – U.S. EQUITY FUNDS</b> (Cost \$12,330,571)		<u>13,285,307</u>

**Bond Funds – 51.3%**

Fidelity Corporate Bond Fund	308,879	3,379,131
Fidelity Floating Rate High Income Fund	36,631	334,441
Fidelity Government Income Fund	1,228,256	12,651,036
Fidelity High Income Fund	491,448	3,907,010
Fidelity Inflation-Protected Bond Fund	400,716	4,660,329
Fidelity Investment Grade Bond Fund	2,533,091	19,200,832
Fidelity Mortgage Securities Fund	259,860	2,923,430
Fidelity New Markets Income Fund	55,471	805,443
Fidelity Real Estate Income Fund	90,851	1,021,162
Fidelity Total Bond Fund	1,976,484	20,278,727
<b>TOTAL BOND FUNDS</b> (Cost \$72,235,320)		<u>69,161,541</u>

**Short-Term Funds – 15.1%**

Fidelity Institutional Money Market Portfolio Institutional Class 0.32% (a)	15,258,173	15,258,173
Fidelity Short-Term Bond Fund	594,082	5,079,400
<b>TOTAL SHORT-TERM FUNDS</b> (Cost \$20,338,912)		<u>20,337,573</u>
<b>TOTAL INVESTMENT PORTFOLIO – 100.0%</b> (Cost \$132,531,019)		<b>134,836,532</b>

NET OTHER ASSETS (LIABILITIES) – 0.0%		(22,891)
<b>NET ASSETS – 100%</b>		<b><u>\$134,813,641</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 Portfolio 2018 (Fidelity Funds)

## Financial Statements

### Statement of Assets and Liabilities

December 31, 2015

<b>Assets</b>		
Investments in securities at value (cost \$132,531,019)		\$134,836,532
Receivable for investments sold		5,027
Receivable for units sold		50,811
Distributions receivable		<u>228,012</u>
<b>Total assets</b>		<u>135,120,382</u>
<b>Liabilities</b>		
Payable for investments purchased	\$228,009	
Accrued management and administration fees	22,893	
Payable for units redeemed	<u>55,839</u>	
<b>Total liabilities</b>		<u>306,741</u>
Net Assets		<u>\$134,813,641</u>
<b>Net Asset Value</b> , offering price and re- demption price per unit (\$134,813,641 / 6,900,905 units)		<u>\$ 19.54</u>

### Statement of Operations

Year ended  
December 31,  
2015

<b>Investment Income</b>		
Income distributions from underlying funds		\$ 2,465,937
<b>Expenses</b>		
Management and administration fees	\$ 269,075	
<b>Total expenses</b>		<u>269,075</u>
<b>Net investment income (loss)</b>		<u>2,196,862</u>
<b>Realized and Unrealized Gain (Loss) on Investments</b>		
Net realized gain (loss) on sale of underlying funds' shares	3,200,260	
Capital gain distributions from underlying funds	<u>1,790,385</u>	4,990,645
Change in net unrealized appreciation (depreciation) on underlying funds' shares		<u>(7,811,866)</u>
<b>Net gain (loss)</b>		<u>(2,821,221)</u>
<b>Net increase (decrease) in net assets resulting from operations</b>		<u>\$ (624,359)</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 December 31, 2015	Year ended December 31, 2014
<b>Increase (Decrease) in Net Assets:</b>		
<b>Operations</b>		
Net investment income (loss)	\$ 2,196,862	\$ 1,887,950
Net realized gain (loss)	4,990,645	4,574,988
Change in net unrealized appreciation (depreciation)	<u>(7,811,866)</u>	<u>(481,924)</u>
<b>Net increase (decrease) in net assets resulting from operations</b>	<u>(624,359)</u>	<u>5,981,014</u>
<b>Unit transactions</b>		
Proceeds from sales of units	9,931,250	9,268,406
Cost of units redeemed	<u>(5,319,059)</u>	<u>(6,415,693)</u>
<b>Net increase (decrease) in net assets resulting from unit transactions</b>	<u>4,612,191</u>	<u>2,852,713</u>
<b>Total increase (decrease) in net assets</b>	<u>3,987,832</u>	<u>8,833,727</u>
<b>Net Assets</b>		
Beginning of period	130,825,809	121,992,082
End of period	<u>\$134,813,641</u>	<u>\$130,825,809</u>
<b>Other Information</b>		
Unit transactions		
Sold	501,423	481,689
Redeemed	<u>(267,989)</u>	<u>(332,029)</u>
<b>Net increase (decrease)</b>	<u>233,434</u>	<u>149,660</u>

### Financial Highlights Delaware Portfolio 2018 (Fidelity Funds)

Periods ended December 31, Selected Per Unit Data	2015	2014	2013	2012	2011
Net asset value, beginning of period	\$ 19.62	\$ 18.72	\$ 16.91	\$ 15.20	\$ 15.47
Income from Investment Operations					
Net investment income (loss) <sup>A</sup>	.32	.29	.22	.25	.27
Net realized and unrealized gain (loss)	<u>(.40)</u>	<u>.61</u>	<u>1.59</u>	<u>1.46</u>	<u>(.54)</u>
Total increase (decrease) from investment operations	<u>(.08)</u>	<u>.90</u>	<u>1.81</u>	<u>1.71</u>	<u>(.27)</u>
Net asset value, end of period	<u>\$ 19.54</u>	<u>\$ 19.62</u>	<u>\$ 18.72</u>	<u>\$ 16.91</u>	<u>\$ 15.20</u>
<b>Total Return</b>	(.41)%	4.81%	10.70%	11.25%	(1.75)%
<b>Ratios and Supplemental Data<sup>B</sup></b>					
Net assets, end of period (in \$ thousands)	\$ 134,814	\$ 130,826	\$ 121,992	\$ 106,518	\$ 91,628
Ratio of expenses to average net assets	.20%	.20%	.20%	.20%	.20%
Ratio of net investment income (loss) to average net assets	1.63%	1.48%	1.23%	1.57%	1.73%
Portfolio Turnover Rate	20%	25%	21%	46%	24%

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

<sup>B</sup> Amounts do not include the activity of any underlying fund.

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

# Delaware Portfolio 2021 (Fidelity Funds)

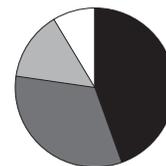
## Investment Summary

### Portfolio Holdings as of December 31, 2015

	% of Portfolio's net assets
<b>U.S. Equity Funds</b>	
Fidelity Blue Chip Growth Fund	3.2
Fidelity Contrafund	1.9
Fidelity Equity Dividend Income Fund	2.3
Fidelity Equity-Income Fund	6.1
Fidelity Growth Company Fund	4.2
Fidelity Large Cap Stock Fund	2.7
Fidelity Low-Priced Stock Fund	1.6
Fidelity Mega Cap Stock Fund	2.2
Fidelity Real Estate Investment Portfolio	0.5
Fidelity Series Commodity Strategy Fund	0.7
Fidelity Stock Selector All Cap Fund	5.8
Fidelity Stock Selector Small Cap Fund	1.6
	<u>32.8</u>
<b>Non – U.S. Equity Funds</b>	
Fidelity Diversified International Fund	4.3
Fidelity Emerging Markets Fund	5.4
Fidelity Overseas Fund	4.4
	<u>14.1</u>
<b>Bond Funds</b>	
Fidelity Corporate Bond Fund	2.1
Fidelity Floating Rate High Income Fund	0.2
Fidelity Government Income Fund	8.1
Fidelity High Income Fund	2.9
Fidelity Inflation-Protected Bond Fund	2.7
Fidelity Investment Grade Bond Fund	12.2
Fidelity Mortgage Securities Fund	1.9
Fidelity New Markets Income Fund	0.6
Fidelity Real Estate Income Fund	0.8
Fidelity Total Bond Fund	13.0
	<u>44.5</u>
<b>Short-Term Funds</b>	
Fidelity Institutional Money Market Portfolio Institutional Class	6.5
Fidelity Short-Term Bond Fund	2.1
	<u>8.6</u>
<b>Net Other Assets (Liabilities)</b>	<u>0.0</u>
	<u>100.0</u>

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

■ Bond Funds	44.5%
■ U.S. Equity Funds	32.8%
■ Non – U.S. Equity Funds	14.1%
□ Short-Term Funds	8.6%



**Delaware Portfolio 2021 (Fidelity Funds)**

**Investments December 31, 2015**

Showing Percentage of Net Assets

**U.S. Equity Funds – 32.8%**

	Shares	Value
Fidelity Blue Chip Growth Fund	42,344	\$ 2,920,452
Fidelity Contrafund	17,603	1,741,831
Fidelity Equity Dividend Income Fund	82,611	2,032,240
Fidelity Equity-Income Fund	108,366	5,535,353
Fidelity Growth Company Fund	27,510	3,767,232
Fidelity Large Cap Stock Fund	93,155	2,434,131
Fidelity Low-Priced Stock Fund	30,168	1,440,521
Fidelity Mega Cap Stock Fund	129,142	2,017,205
Fidelity Real Estate Investment Portfolio	11,118	451,163
Fidelity Series Commodity Strategy Fund	135,881	663,099
Fidelity Stock Selector All Cap Fund	155,237	5,206,650
Fidelity Stock Selector Small Cap Fund	61,276	1,413,023
<b>TOTAL U.S. EQUITY FUNDS</b> (Cost \$25,485,837)		<u>29,622,900</u>

**Non – U.S. Equity Funds – 14.1%**

Fidelity Diversified International Fund	111,871	3,922,197
Fidelity Emerging Markets Fund	222,440	4,838,062
Fidelity Overseas Fund	96,085	3,926,020
<b>TOTAL NON – U.S. EQUITY FUNDS</b> (Cost \$11,810,245)		<u>12,686,279</u>

**Bond Funds – 44.5%**

Fidelity Corporate Bond Fund	177,931	1,946,561
Fidelity Floating Rate High Income Fund	24,547	224,116
Fidelity Government Income Fund	708,129	7,293,731
Fidelity High Income Fund	329,533	2,619,785
Fidelity Inflation-Protected Bond Fund	213,798	2,486,468
Fidelity Investment Grade Bond Fund	1,454,197	11,022,815
Fidelity Mortgage Securities Fund	149,694	1,684,059
Fidelity New Markets Income Fund	37,179	539,837
Fidelity Real Estate Income Fund	60,943	685,000
Fidelity Total Bond Fund	1,140,779	11,704,390
<b>TOTAL BOND FUNDS</b> (Cost \$41,953,084)		<u>40,206,762</u>

**Short-Term Funds – 8.6%**

Fidelity Institutional Money Market Portfolio Institutional Class 0.32% (a)	5,850,493	5,850,493
Fidelity Short-Term Bond Fund	227,626	1,946,204
<b>TOTAL SHORT-TERM FUNDS</b> (Cost \$7,807,760)		<u>7,796,697</u>

**TOTAL INVESTMENT PORTFOLIO – 100.0%**  
(Cost \$87,056,926) **90,312,638**

NET OTHER ASSETS (LIABILITIES) – 0.0% (15,310)  
NET ASSETS – 100% **\$90,297,328**

**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 Portfolio 2021 (Fidelity Funds)

## Financial Statements

### Statement of Assets and Liabilities

December 31, 2015

<b>Assets</b>		
Investments in securities at value (cost \$87,056,926)		\$90,312,638
Receivable for investments sold		1,287
Receivable for units sold		17,575
Distributions receivable		<u>132,171</u>
<b>Total assets</b>		<u>90,463,671</u>
<b>Liabilities</b>		
Payable for investments purchased	\$132,159	
Accrued management and administration fees	15,321	
Payable for units redeemed	<u>18,863</u>	
<b>Total liabilities</b>		<u>166,343</u>
Net Assets		<u><u>\$90,297,328</u></u>
<b>Net Asset Value</b> , offering price and re- demption price per unit (\$90,297,328 / 4,637,431 units)		<u>\$ 19.47</u>

### Statement of Operations

Year ended  
December 31,  
2015

<b>Investment Income</b>		
Income distributions from underlying funds		<u>\$ 1,633,399</u>
<b>Expenses</b>		
Management and administration fees	\$ 181,367	
<b>Total expenses</b>		<u>181,367</u>
<b>Net investment income (loss)</b>		<u>1,452,032</u>
<b>Realized and Unrealized Gain (Loss) on Investments</b>		
Net realized gain (loss) on sale of underly- ing funds' shares	2,456,762	
Capital gain distributions from underlying funds	<u>1,562,953</u>	4,019,715
Change in net unrealized appreciation (depreciation) on underlying funds' shares		<u>(5,702,356)</u>
<b>Net gain (loss)</b>		<u>(1,682,641)</u>
<b>Net increase (decrease) in net assets result- ing from operations</b>		<u>\$ (230,609)</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 December 31, 2015	Year ended December 31, 2014
<b>Increase (Decrease) in Net Assets:</b>		
<b>Operations</b>		
Net investment income (loss)	\$ 1,452,032	\$ 1,277,929
Net realized gain (loss)	4,019,715	3,359,035
Change in net unrealized appreciation (depreciation)	<u>(5,702,356)</u>	<u>(171,307)</u>
<b>Net increase (decrease) in net assets resulting from operations</b>	<u>(230,609)</u>	<u>4,465,657</u>
<b>Unit transactions</b>		
Proceeds from sales of units	7,206,929	8,057,632
Cost of units redeemed	<u>(4,420,379)</u>	<u>(3,206,492)</u>
<b>Net increase (decrease) in net assets resulting from unit transactions</b>	<u>2,786,550</u>	<u>4,851,140</u>
<b>Total increase (decrease) in net assets</b>	<u>2,555,941</u>	<u>9,316,797</u>
<b>Net Assets</b>		
Beginning of period	87,741,387	78,424,590
End of period	<u>\$90,297,328</u>	<u>\$87,741,387</u>
<b>Other Information</b>		
Unit transactions		
Sold	364,806	423,095
Redeemed	<u>(223,718)</u>	<u>(167,574)</u>
<b>Net increase (decrease)</b>	<u>141,088</u>	<u>255,521</u>

**Financial Highlights Delaware Portfolio 2021 (Fidelity Funds)**

Periods ended December 31, Selected Per Unit Data	2015	2014	2013	2012	2011
Net asset value, beginning of period	\$ 19.51	\$ 18.49	\$ 16.11	\$ 14.19	\$ 14.73
Income from Investment Operations					
Net investment income (loss) <sup>A</sup>	.32	.29	.21	.25	.26
Net realized and unrealized gain (loss)	<u>(.36)</u>	<u>.73</u>	<u>2.17</u>	<u>1.67</u>	<u>(.80)</u>
Total increase (decrease) from investment operations	<u>(.04)</u>	<u>1.02</u>	<u>2.38</u>	<u>1.92</u>	<u>(.54)</u>
Net asset value, end of period	<u>\$ 19.47</u>	<u>\$ 19.51</u>	<u>\$ 18.49</u>	<u>\$ 16.11</u>	<u>\$ 14.19</u>
<b>Total Return</b>	(.21)%	5.52%	14.77%	13.53%	(3.67)%
<b>Ratios and Supplemental Data <sup>B</sup></b>					
Net assets, end of period (in \$ thousands)	\$ 90,297	\$ 87,741	\$ 78,425	\$ 65,273	\$ 53,817
Ratio of expenses to average net assets	.20%	.20%	.20%	.20%	.20%
Ratio of net investment income (loss) to average net assets	1.60%	1.53%	1.24%	1.62%	1.77%
Portfolio Turnover Rate	19%	24%	22%	45%	24%

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

<sup>B</sup> Amounts do not include the activity of any underlying fund.

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

# Delaware Portfolio 2024 (Fidelity Funds)

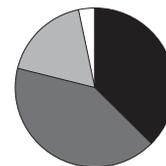
## Investment Summary

### Portfolio Holdings as of December 31, 2015

	% of Portfolio's net assets
<b>U.S. Equity Funds</b>	
Fidelity Blue Chip Growth Fund	4.1
Fidelity Contrafund	2.5
Fidelity Equity Dividend Income Fund	2.9
Fidelity Equity-Income Fund	7.8
Fidelity Growth Company Fund	5.3
Fidelity Large Cap Stock Fund	3.4
Fidelity Low-Priced Stock Fund	2.0
Fidelity Mega Cap Stock Fund	2.9
Fidelity Real Estate Investment Portfolio	0.6
Fidelity Series Commodity Strategy Fund	0.7
Fidelity Stock Selector All Cap Fund	7.3
Fidelity Stock Selector Small Cap Fund	2.0
	<u>41.5</u>
<b>Non – U.S. Equity Funds</b>	
Fidelity Diversified International Fund	5.8
Fidelity Emerging Markets Fund	6.2
Fidelity Overseas Fund	5.8
	<u>17.8</u>
<b>Bond Funds</b>	
Fidelity Corporate Bond Fund	1.8
Fidelity Floating Rate High Income Fund	0.2
Fidelity Government Income Fund	6.8
Fidelity High Income Fund	2.9
Fidelity Inflation-Protected Bond Fund	1.5
Fidelity Investment Grade Bond Fund	10.2
Fidelity Mortgage Securities Fund	1.6
Fidelity New Markets Income Fund	0.6
Fidelity Real Estate Income Fund	0.8
Fidelity Total Bond Fund	11.0
	<u>37.4</u>
<b>Short-Term Funds</b>	
Fidelity Institutional Money Market Portfolio Institutional Class	2.5
Fidelity Short-Term Bond Fund	0.8
	<u>3.3</u>
<b>Net Other Assets (Liabilities)</b>	
	<u>0.0</u>
	<u>100.0</u>

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

■ Bond Funds	37.4%
■ U.S. Equity Funds	41.5%
■ Non – U.S. Equity Funds	17.8%
□ Short-Term Funds	3.3%



## Delaware Portfolio 2024 (Fidelity Funds)

# Investments December 31, 2015

Showing Percentage of Net Assets

### U.S. Equity Funds – 41.5%

	Shares	Value
Fidelity Blue Chip Growth Fund	23,155	\$ 1,597,027
Fidelity Contrafund	9,634	953,272
Fidelity Equity Dividend Income Fund	45,028	1,107,693
Fidelity Equity-Income Fund	59,207	3,024,298
Fidelity Growth Company Fund	15,040	2,059,606
Fidelity Large Cap Stock Fund	50,943	1,331,142
Fidelity Low-Priced Stock Fund	16,461	786,027
Fidelity Mega Cap Stock Fund	70,547	1,101,952
Fidelity Real Estate Investment Portfolio	6,058	245,830
Fidelity Series Commodity Strategy Fund	58,519	285,575
Fidelity Stock Selector All Cap Fund	84,819	2,844,840
Fidelity Stock Selector Small Cap Fund	33,551	773,696
<b>TOTAL U.S. EQUITY FUNDS</b> (Cost \$14,127,503)		<u>16,110,958</u>

### Non – U.S. Equity Funds – 17.8%

Fidelity Diversified International Fund	64,231	2,251,935
Fidelity Emerging Markets Fund	110,994	2,414,119
Fidelity Overseas Fund	55,166	2,254,099
<b>TOTAL NON – U.S. EQUITY FUNDS</b> (Cost \$6,509,693)		<u>6,920,153</u>

### Bond Funds – 37.4%

Fidelity Corporate Bond Fund	63,772	697,671
Fidelity Floating Rate High Income Fund	10,555	96,363
Fidelity Government Income Fund	255,755	2,634,277
Fidelity High Income Fund	141,819	1,127,461
Fidelity Inflation-Protected Bond Fund	51,386	597,623
Fidelity Investment Grade Bond Fund	523,016	3,964,463
Fidelity Mortgage Securities Fund	54,042	607,977
Fidelity New Markets Income Fund	15,945	231,519
Fidelity Real Estate Income Fund	26,191	294,384
Fidelity Total Bond Fund	414,455	4,252,306
<b>TOTAL BOND FUNDS</b> (Cost \$15,128,845)		<u>14,504,044</u>

### Short-Term Funds – 3.3%

Fidelity Institutional Money Market Portfolio Institutional Class 0.32% (a)	963,618	963,618
Fidelity Short-Term Bond Fund	37,152	317,652
<b>TOTAL SHORT-TERM FUNDS</b> (Cost \$1,282,841)		<u>1,281,270</u>

**TOTAL INVESTMENT PORTFOLIO – 100.0%**  
(Cost \$37,048,882)

**38,816,425**

NET OTHER ASSETS (LIABILITIES) – 0.0%

(6,567)

NET ASSETS – 100%

**\$38,809,858**

### 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 Portfolio 2024 (Fidelity Funds)

## Financial Statements

### Statement of Assets and Liabilities

December 31, 2015

<b>Assets</b>	
Investments in securities at value (cost \$37,048,882)	\$38,816,425
Receivable for units sold	54,967
Distributions receivable	<u>48,325</u>
<b>Total assets</b>	<u>38,919,717</u>
<b>Liabilities</b>	
Payable for investments purchased	\$70,362
Accrued management and administration fees	6,570
Payable for units redeemed	<u>32,927</u>
<b>Total liabilities</b>	<u>109,859</u>
Net Assets	<u><u>\$38,809,858</u></u>
<b>Net Asset Value</b> , offering price and re- demption price per unit (\$38,809,858 / 2,273,611 units)	<u><u>\$ 17.07</u></u>

### Statement of Operations

Year ended  
December 31,  
2015

<b>Investment Income</b>		
Income distributions from underlying funds		\$ 665,260
<b>Expenses</b>		
Management and administration fees	\$ 75,959	
<b>Total expenses</b>		<u>75,959</u>
<b>Net investment income (loss)</b>		<u>589,301</u>
<b>Realized and Unrealized Gain (Loss) on Investments</b>		
Net realized gain (loss) on sale of underlying funds' shares	1,021,335	
Capital gain distributions from underlying funds	<u>810,976</u>	1,832,311
Change in net unrealized appreciation (depreciation) on underlying funds' shares		<u>(2,501,213)</u>
<b>Net gain (loss)</b>		<u>(668,902)</u>
<b>Net increase (decrease) in net assets resulting from operations</b>		<u><u>\$ (79,601)</u></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 December 31, 2015	Year ended December 31, 2014
<b>Increase (Decrease) in Net Assets:</b>		
<b>Operations</b>		
Net investment income (loss)	\$ 589,301	\$ 471,062
Net realized gain (loss)	1,832,311	1,534,780
Change in net unrealized appreciation (depreciation)	<u>(2,501,213)</u>	<u>(118,573)</u>
<b>Net increase (decrease) in net assets resulting from operations</b>	<u>(79,601)</u>	<u>1,887,269</u>
<b>Unit transactions</b>		
Proceeds from sales of units	4,536,153	4,986,088
Cost of units redeemed	<u>(1,181,955)</u>	<u>(1,846,633)</u>
<b>Net increase (decrease) in net assets resulting from unit transactions</b>	<u>3,354,198</u>	<u>3,139,455</u>
<b>Total increase (decrease) in net assets</b>	<u>3,274,597</u>	<u>5,026,724</u>
<b>Net Assets</b>		
Beginning of period	35,535,261	30,508,537
End of period	<u>\$38,809,858</u>	<u>\$35,535,261</u>
<b>Other Information</b>		
Unit transactions		
Sold	261,049	300,688
Redeemed	<u>(67,406)</u>	<u>(111,630)</u>
<b>Net increase (decrease)</b>	<u>193,643</u>	<u>189,058</u>

**Financial Highlights Delaware Portfolio 2024 (Fidelity Funds)**

Periods ended December 31, Selected Per Unit Data	2015	2014	2013	2012	2011
Net asset value, beginning of period	\$ 17.08	\$ 16.13	\$ 13.56	\$ 11.76	\$ 12.43
Income from Investment Operations					
Net investment income (loss) <sup>A</sup>	.27	.24	.18	.21	.21
Net realized and unrealized gain (loss)	<u>(.28)</u>	<u>.71</u>	<u>2.39</u>	<u>1.59</u>	<u>(.88)</u>
Total increase (decrease) from investment operations	<u>(.01)</u>	<u>.95</u>	<u>2.57</u>	<u>1.80</u>	<u>(.67)</u>
Net asset value, end of period	<u>\$ 17.07</u>	<u>\$ 17.08</u>	<u>\$ 16.13</u>	<u>\$ 13.56</u>	<u>\$ 11.76</u>
<b>Total Return</b>	(.06)%	5.89%	18.95%	15.31%	(5.39)%
<b>Ratios and Supplemental Data <sup>B</sup></b>					
Net assets, end of period (in \$ thousands)	\$ 38,810	\$ 35,535	\$ 30,509	\$ 24,237	\$ 19,401
Ratio of expenses to average net assets	.20%	.20%	.20%	.20%	.20%
Ratio of net investment income (loss) to average net assets	1.55%	1.42%	1.20%	1.62%	1.71%
Portfolio Turnover Rate	20%	19%	24%	44%	25%

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

<sup>B</sup> Amounts do not include the activity of any underlying fund.

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

# Delaware Portfolio 2027 (Fidelity Funds)

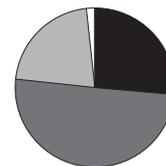
## Investment Summary

### Portfolio Holdings as of December 31, 2015

	% of Portfolio's net assets
<b>U.S. Equity Funds</b>	
Fidelity Blue Chip Growth Fund	5.0
Fidelity Contrafund	3.0
Fidelity Equity Dividend Income Fund	3.5
Fidelity Equity-Income Fund	9.5
Fidelity Growth Company Fund	6.4
Fidelity Large Cap Stock Fund	4.2
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	0.7
Fidelity Stock Selector All Cap Fund	8.9
Fidelity Stock Selector Small Cap Fund	2.4
	<u>50.3</u>
<b>Non – U.S. Equity Funds</b>	
Fidelity Diversified International Fund	7.3
Fidelity Emerging Markets Fund	7.0
Fidelity Overseas Fund	7.3
	<u>21.6</u>
<b>Bond Funds</b>	
Fidelity Corporate Bond Fund	1.2
Fidelity Floating Rate High Income Fund	0.2
Fidelity Government Income Fund	4.7
Fidelity High Income Fund	2.9
Fidelity Inflation-Protected Bond Fund	0.5
Fidelity Investment Grade Bond Fund	7.0
Fidelity Mortgage Securities Fund	1.0
Fidelity New Markets Income Fund	0.6
Fidelity Real Estate Income Fund	0.7
Fidelity Total Bond Fund	7.6
	<u>26.4</u>
<b>Short-Term Funds</b>	
Fidelity Institutional Money Market Portfolio Institutional Class	1.3
Fidelity Short-Term Bond Fund	0.4
	<u>1.7</u>
<b>Net Other Assets (Liabilities)</b>	<u>0.0</u>
	<u>100.0</u>

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

■ Bond Funds	26.4%
■ U.S. Equity Funds	50.3%
■ Non – U.S. Equity Funds	21.6%
□ Short-Term Funds	1.7%



## Delaware Portfolio 2027 (Fidelity Funds)

# Investments December 31, 2015

Showing Percentage of Net Assets

### U.S. Equity Funds – 50.3%

	Shares	Value
Fidelity Blue Chip Growth Fund	10,695	\$ 737,623
Fidelity Contrafund	4,445	439,833
Fidelity Equity Dividend Income Fund	20,769	510,922
Fidelity Equity-Income Fund	27,345	1,396,807
Fidelity Growth Company Fund	6,945	951,076
Fidelity Large Cap Stock Fund	23,516	614,477
Fidelity Low-Priced Stock Fund	7,623	364,008
Fidelity Mega Cap Stock Fund	32,616	509,463
Fidelity Real Estate Investment Portfolio	2,794	113,381
Fidelity Series Commodity Strategy Fund	22,289	108,769
Fidelity Stock Selector All Cap Fund	39,200	1,314,768
Fidelity Stock Selector Small Cap Fund	15,475	356,861
<b>TOTAL U.S. EQUITY FUNDS</b> (Cost \$6,799,763)		<u>7,417,988</u>

### Non – U.S. Equity Funds – 21.6%

Fidelity Diversified International Fund	30,616	1,073,384
Fidelity Emerging Markets Fund	47,760	1,038,779
Fidelity Overseas Fund	26,296	1,074,452
<b>TOTAL NON – U.S. EQUITY FUNDS</b> (Cost \$3,025,135)		<u>3,186,615</u>

### Bond Funds – 26.4%

Fidelity Corporate Bond Fund	15,912	174,075
Fidelity Floating Rate High Income Fund	4,014	36,650
Fidelity Government Income Fund	66,916	689,231
Fidelity High Income Fund	53,976	429,106
Fidelity Inflation-Protected Bond Fund	6,365	74,027
Fidelity Investment Grade Bond Fund	136,102	1,031,656
Fidelity Mortgage Securities Fund	13,491	151,777
Fidelity New Markets Income Fund	6,062	88,019
Fidelity Real Estate Income Fund	9,979	112,164
Fidelity Total Bond Fund	108,833	1,116,622
<b>TOTAL BOND FUNDS</b> (Cost \$4,070,191)		<u>3,903,327</u>

### Short-Term Funds – 1.7%

Fidelity Institutional Money Market Portfolio Institutional Class 0.32% (a)	189,278	189,278
Fidelity Short-Term Bond Fund	7,496	64,093
<b>TOTAL SHORT-TERM FUNDS</b> (Cost \$253,674)		<u>253,371</u>

**TOTAL INVESTMENT PORTFOLIO – 100.0%**  
(Cost \$14,148,763)

**14,761,301**

NET OTHER ASSETS (LIABILITIES) – 0.0%

(2,495)

NET ASSETS – 100%

**\$14,758,806**

### 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 Portfolio 2027 (Fidelity Funds)

## Financial Statements

### Statement of Assets and Liabilities

December 31, 2015

<b>Assets</b>	
Investments in securities at value (cost \$14,148,763)	\$14,761,301
Receivable for units sold	8,554
Distributions receivable	<u>13,601</u>
<b>Total assets</b>	<u>14,783,456</u>
<b>Liabilities</b>	
Payable for investments purchased	\$22,154
Accrued management and administration fees	<u>2,496</u>
<b>Total liabilities</b>	<u>24,650</u>
Net Assets	<u>\$14,758,806</u>
<b>Net Asset Value</b> , offering price and re- demption price per unit (\$14,758,806 / 1,116,621 units)	<u>\$ 13.22</u>

### Statement of Operations

Year ended  
December 31,  
2015

<b>Investment Income</b>		
Income distributions from underlying funds		\$ 217,968
<b>Expenses</b>		
Management and administration fees	\$ 26,411	
<b>Total expenses</b>		<u>26,411</u>
<b>Net investment income (loss)</b>		<u>191,557</u>
<b>Realized and Unrealized Gain (Loss) on Invest- ments</b>		
Net realized gain (loss) on sale of underlying funds' shares	287,627	
Capital gain distributions from underlying funds	<u>352,693</u>	640,320
Change in net unrealized appreciation (depre- ciation) on underlying funds' shares		<u>(837,931)</u>
<b>Net gain (loss)</b>		<u>(197,611)</u>
<b>Net increase (decrease) in net assets resulting from operations</b>		<u>\$ (6,054)</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 December 31, 2015	Year ended December 31, 2014
<b>Increase (Decrease) in Net Assets:</b>		
<b>Operations</b>		
Net investment income (loss)	\$ 191,557	\$ 138,560
Net realized gain (loss)	640,320	538,468
Change in net unrealized appreciation (depreciation)	<u>(837,931)</u>	<u>(64,900)</u>
<b>Net increase (decrease) in net assets resulting from operations</b>	<u>(6,054)</u>	<u>612,128</u>
<b>Unit transactions</b>		
Proceeds from sales of units	3,393,114	2,173,988
Cost of units redeemed	<u>(354,722)</u>	<u>(396,690)</u>
<b>Net increase (decrease) in net assets resulting from unit transactions</b>	<u>3,038,392</u>	<u>1,777,298</u>
<b>Total increase (decrease) in net assets</b>	<u>3,032,338</u>	<u>2,389,426</u>
<b>Net Assets</b>		
Beginning of period	<u>11,726,468</u>	<u>9,337,042</u>
End of period	<u>\$14,758,806</u>	<u>\$11,726,468</u>
<b>Other Information</b>		
Unit transactions		
Sold	255,370	169,064
Redeemed	<u>(26,186)</u>	<u>(31,599)</u>
<b>Net increase (decrease)</b>	<u>229,184</u>	<u>137,465</u>

### Financial Highlights Delaware Portfolio 2027 (Fidelity Funds)

Periods ended December 31, Selected Per Unit Data	2015	2014	2013	2012	2011
Net asset value, beginning of period	\$ 13.21	\$ 12.45	\$ 10.14	\$ 8.70	\$ 9.33
Income from Investment Operations					
Net investment income (loss) <sup>A</sup>	.20	.17	.14	.17	.16
Net realized and unrealized gain (loss)	<u>(.19)</u>	<u>.59</u>	<u>2.17</u>	<u>1.27</u>	<u>(.79)</u>
Total increase (decrease) from investment operations	<u>.01</u>	<u>.76</u>	<u>2.31</u>	<u>1.44</u>	<u>(.63)</u>
Net asset value, end of period	<u>\$ 13.22</u>	<u>\$ 13.21</u>	<u>\$ 12.45</u>	<u>\$ 10.14</u>	<u>\$ 8.70</u>
<b>Total Return</b>	<u>.08%</u>	<u>6.10%</u>	<u>22.78%</u>	<u>16.55%</u>	<u>(6.75)%</u>
<b>Ratios and Supplemental Data<sup>B</sup></b>					
Net assets, end of period (in \$ thousands)	\$ 14,759	\$ 11,726	\$ 9,337	\$ 5,907	\$ 3,681
Ratio of expenses to average net assets	.20%	.20%	.20%	.20%	.20%
Ratio of net investment income (loss) to average net assets	1.45%	1.33%	1.24%	1.75%	1.78%
Portfolio Turnover Rate	19%	17%	19%	36%	26%

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

<sup>B</sup> Amounts do not include the activity of any underlying fund.

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

# Delaware Portfolio 2030 (Fidelity Funds)

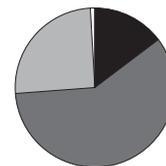
## Investment Summary

### Portfolio Holdings as of December 31, 2015

	% of Portfolio's net assets
<b>U.S. Equity Funds</b>	
Fidelity Blue Chip Growth Fund	5.9
Fidelity Contrafund	3.5
Fidelity Equity Dividend Income Fund	4.1
Fidelity Equity-Income Fund	11.1
Fidelity Growth Company Fund	7.6
Fidelity Large Cap Stock Fund	4.9
Fidelity Low-Priced Stock Fund	2.9
Fidelity Mega Cap Stock Fund	4.1
Fidelity Real Estate Investment Portfolio	0.9
Fidelity Series Commodity Strategy Fund	0.7
Fidelity Stock Selector All Cap Fund	10.5
Fidelity Stock Selector Small Cap Fund	2.9
	<u>59.1</u>
<b>Non – U.S. Equity Funds</b>	
Fidelity Diversified International Fund	8.7
Fidelity Emerging Markets Fund	7.8
Fidelity Overseas Fund	8.8
	<u>25.3</u>
<b>Bond Funds</b>	
Fidelity Corporate Bond Fund	0.5
Fidelity Floating Rate High Income Fund	0.3
Fidelity Government Income Fund	2.1
Fidelity High Income Fund	2.9
Fidelity Inflation-Protected Bond Fund	0.5
Fidelity Investment Grade Bond Fund	3.2
Fidelity Mortgage Securities Fund	0.4
Fidelity New Markets Income Fund	0.6
Fidelity Real Estate Income Fund	0.8
Fidelity Total Bond Fund	3.4
	<u>14.7</u>
<b>Short-Term Funds</b>	
Fidelity Institutional Money Market Portfolio Institutional Class	0.7
Fidelity Short-Term Bond Fund	0.2
	<u>0.9</u>
<b>Net Other Assets (Liabilities)</b>	
	<u>0.0</u>
	<u>100.0</u>

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

■ Bond Funds	14.7%
■ U.S. Equity Funds	59.1%
■ Non – U.S. Equity Funds	25.3%
□ Short-Term Funds	0.9%



## Delaware Portfolio 2030 (Fidelity Funds)

# Investments December 31, 2015

Showing Percentage of Net Assets

### U.S. Equity Funds – 59.1%

	Shares	Value
Fidelity Blue Chip Growth Fund	4,259	\$ 293,714
Fidelity Contrafund	1,763	174,475
Fidelity Equity Dividend Income Fund	8,243	202,777
Fidelity Equity-Income Fund	10,821	552,755
Fidelity Growth Company Fund	2,772	379,626
Fidelity Large Cap Stock Fund	9,343	244,141
Fidelity Low-Priced Stock Fund	3,025	144,450
Fidelity Mega Cap Stock Fund	12,953	202,324
Fidelity Real Estate Investment Portfolio	1,109	45,004
Fidelity Series Commodity Strategy Fund	7,527	36,734
Fidelity Stock Selector All Cap Fund	15,593	522,976
Fidelity Stock Selector Small Cap Fund	6,205	143,089
<b>TOTAL U.S. EQUITY FUNDS</b>		<b>2,942,065</b>
(Cost \$2,856,082)		

### Non – U.S. Equity Funds – 25.3%

Fidelity Diversified International Fund	12,429	435,775
Fidelity Emerging Markets Fund	17,973	390,924
Fidelity Overseas Fund	10,676	436,216
<b>TOTAL NON – U.S. EQUITY FUNDS</b>		<b>1,262,915</b>
(Cost \$1,248,442)		

### Bond Funds – 14.7%

Fidelity Corporate Bond Fund	2,312	25,294
Fidelity Floating Rate High Income Fund	1,352	12,341
Fidelity Government Income Fund	10,033	103,344
Fidelity High Income Fund	18,229	144,919
Fidelity Inflation-Protected Bond Fund	2,107	24,506
Fidelity Investment Grade Bond Fund	21,185	160,581
Fidelity Mortgage Securities Fund	1,960	22,054
Fidelity New Markets Income Fund	2,041	29,639
Fidelity Real Estate Income Fund	3,346	37,613
Fidelity Total Bond Fund	16,717	171,516
<b>TOTAL BOND FUNDS</b>		<b>731,807</b>
(Cost \$772,013)		

### Short-Term Funds – 0.9%

Fidelity Institutional Money Market Portfolio Institutional Class 0.32% (a)	33,152	33,152
Fidelity Short-Term Bond Fund	1,291	11,040
<b>TOTAL SHORT-TERM FUNDS</b>		<b>44,192</b>
(Cost \$44,245)		
<b>TOTAL INVESTMENT PORTFOLIO – 100.0%</b>		<b>4,980,979</b>
(Cost \$4,920,782)		

NET OTHER ASSETS (LIABILITIES) – 0.0%		(841)
<b>NET ASSETS – 100%</b>		<b>\$ 4,980,138</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 Portfolio 2030 (Fidelity Funds)

## Financial Statements

### Statement of Assets and Liabilities

December 31, 2015

<b>Assets</b>	
Investments in securities at value (cost \$4,920,782)	\$4,980,979
Receivable for units sold	2,055
Distributions receivable	<u>2,708</u>
<b>Total assets</b>	<u>4,985,742</u>
<b>Liabilities</b>	
Payable for investments purchased	\$4,762
Accrued management and administration fees	<u>842</u>
<b>Total liabilities</b>	<u>5,604</u>
Net Assets	<u><u>\$4,980,138</u></u>
<b>Net Asset Value</b> , offering price and re- demption price per unit (\$4,980,138 / 342,881 units)	<u><u>\$ 14.52</u></u>

### Statement of Operations

Year ended  
December 31,  
2015

<b>Investment Income</b>		
Income distributions from underlying funds		\$ 68,087
<b>Expenses</b>		
Management and administration fees	\$ 9,349	
<b>Total expenses</b>		<u>9,349</u>
<b>Net investment income (loss)</b>		<u>58,738</u>
<b>Realized and Unrealized Gain (Loss) on Invest- ments</b>		
Net realized gain (loss) on sale of underlying funds' shares	43,386	
Capital gain distributions from underlying funds	<u>138,281</u>	181,667
Change in net unrealized appreciation (depre- ciation) on underlying funds' shares		<u>(246,207)</u>
<b>Net gain (loss)</b>		<u>(64,540)</u>
<b>Net increase (decrease) in net assets resulting from operations</b>		<u><u>\$ (5,802)</u></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 December 31, 2015	Year ended December 31, 2014
<b>Increase (Decrease) in Net Assets:</b>		
<b>Operations</b>		
Net investment income (loss)	\$ 58,738	\$ 43,253
Net realized gain (loss)	181,667	177,127
Change in net unrealized appreciation (depreciation)	(246,207)	(23,582)
<b>Net increase (decrease) in net assets resulting from operations</b>	<u>(5,802)</u>	<u>196,798</u>
<b>Unit transactions</b>		
Proceeds from sales of units	1,423,898	1,589,737
Cost of units redeemed	(460,413)	(127,156)
<b>Net increase (decrease) in net assets resulting from unit transactions</b>	<u>963,485</u>	<u>1,462,581</u>
<b>Total increase (decrease) in net assets</b>	957,683	1,659,379
<b>Net Assets</b>		
Beginning of period	4,022,455	2,363,076
End of period	<u>\$4,980,138</u>	<u>\$4,022,455</u>
<b>Other Information</b>		
Unit transactions		
Sold	96,555	113,382
Redeemed	(31,198)	(9,065)
<b>Net increase (decrease)</b>	<u>65,357</u>	<u>104,317</u>

**Financial Highlights Delaware Portfolio 2030 (Fidelity Funds)**

Periods ended December 31, Selected Per Unit Data	2015	2014	2013	2012	2011
Net asset value, beginning of period	\$ 14.49	\$ 13.64	\$ 10.91	\$ 9.32	\$ 10.04
Income from Investment Operations					
Net investment income (loss) <sup>A</sup>	.19	.18	.17	.21	.14
Net realized and unrealized gain (loss)	(.16)	.67	2.56	1.38	(.86)
Total increase (decrease) from investment operations	.03	.85	2.73	1.59	(.72)
Net asset value, end of period	<u>\$ 14.52</u>	<u>\$ 14.49</u>	<u>\$ 13.64</u>	<u>\$ 10.91</u>	<u>\$ 9.32</u>
<b>Total Return</b>	.21%	6.23%	25.02%	17.06%	(7.17)%
<b>Ratios and Supplemental Data <sup>B</sup></b>					
Net assets, end of period (in \$ thousands)	\$ 4,980	\$ 4,022	\$ 2,363	\$ 1,114	\$ 410
Ratio of expenses to average net assets	.20%	.20%	.20%	.20%	.20%
Ratio of net investment income (loss) to average net assets	1.26%	1.31%	1.35%	2.00%	1.40%
Portfolio Turnover Rate	13%	17%	12%	31%	190%

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

<sup>B</sup> Amounts do not include the activity of any underlying fund.

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

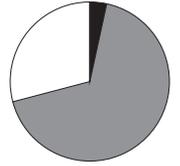
# Investment Summary

## Portfolio Holdings as of December 31, 2015

	% of Portfolio's net assets
<b>U.S. Equity Funds</b>	
Fidelity Blue Chip Growth Fund	6.7
Fidelity Contrafund	4.0
Fidelity Equity Dividend Income Fund	4.7
Fidelity Equity-Income Fund	12.8
Fidelity Growth Company Fund	8.7
Fidelity Large Cap Stock Fund	5.7
Fidelity Low-Priced Stock Fund	3.3
Fidelity Mega Cap Stock Fund	4.7
Fidelity Real Estate Investment Portfolio	1.0
Fidelity Series Commodity Strategy Fund	0.5
Fidelity Stock Selector All Cap Fund	12.1
Fidelity Stock Selector Small Cap Fund	3.3
	<u>67.5</u>
<b>Non – U.S. Equity Funds</b>	
Fidelity Diversified International Fund	10.2
Fidelity Emerging Markets Fund	8.7
Fidelity Overseas Fund	10.2
	<u>29.1</u>
<b>Bond Funds</b>	
Fidelity Floating Rate High Income Fund	0.2
Fidelity High Income Fund	2.0
Fidelity Inflation-Protected Bond Fund	0.3
Fidelity New Markets Income Fund	0.4
Fidelity Real Estate Income Fund	0.5
	<u>3.4</u>
<b>Net Other Assets (Liabilities)</b>	<u>0.0</u>
	<u>100.0</u>

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

■ Bond Funds	3.4%
■ U.S. Equity Funds	67.5%
□ Non – U.S. Equity Funds	29.1%



**Delaware Portfolio 2033 (Fidelity Funds)****Investments December 31, 2015**

Showing Percentage of Net Assets

**U.S. Equity Funds – 67.5%**

	Shares	Value
Fidelity Blue Chip Growth Fund	782	\$ 53,907
Fidelity Contrafund	325	32,166
Fidelity Equity Dividend Income Fund	1,515	37,280
Fidelity Equity-Income Fund	1,993	101,817
Fidelity Growth Company Fund	510	69,820
Fidelity Large Cap Stock Fund	1,729	45,173
Fidelity Low-Priced Stock Fund	557	26,595
Fidelity Mega Cap Stock Fund	2,381	37,198
Fidelity Real Estate Investment Portfolio	203	8,244
Fidelity Series Commodity Strategy Fund	810	3,952
Fidelity Stock Selector All Cap Fund	2,867	96,171
Fidelity Stock Selector Small Cap Fund	1,130	26,058
<b>TOTAL U.S. EQUITY FUNDS</b>		<b>538,381</b>
(Cost \$562,190)		

**Non – U.S. Equity Funds – 29.1%**

Fidelity Diversified International Fund	2,326	81,547
Fidelity Emerging Markets Fund	3,168	68,914
Fidelity Overseas Fund	1,998	81,630
<b>TOTAL NON – U.S. EQUITY FUNDS</b>		<b>232,091</b>
(Cost \$239,929)		

**Bond Funds – 3.4%**

Fidelity Floating Rate High Income Fund	133	1,213
Fidelity High Income Fund	2,009	15,969
Fidelity Inflation-Protected Bond Fund	215	2,501
Fidelity New Markets Income Fund	219	3,176
Fidelity Real Estate Income Fund	358	4,029
<b>TOTAL BOND FUNDS</b>		<b>26,888</b>
(Cost \$28,859)		

**TOTAL INVESTMENT PORTFOLIO – 100.0%**  
(Cost \$830,978) **797,360**

**NET OTHER ASSETS (LIABILITIES) – 0.0%** (125)  
**NET ASSETS – 100%** **\$ 797,235**

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

# Delaware Portfolio 2033 (Fidelity Funds)

## Financial Statements

### Statement of Assets and Liabilities

December 31, 2015

<b>Assets</b>	
Investments in securities at value (cost \$830,978)	\$797,360
Receivable for units sold	11,993
Distributions receivable	119
<b>Total assets</b>	<u>809,472</u>
<b>Liabilities</b>	
Payable for investments purchased	\$12,110
Accrued management and administration fees	<u>127</u>
<b>Total liabilities</b>	<u>12,237</u>
Net Assets	<u><u>\$797,235</u></u>
<b>Net Asset Value</b> , offering price and redemption price per unit (\$797,235 / 73,110 units)	<u><u>\$ 10.90</u></u>

### Statement of Operations

Year ended  
December 31,  
2015

<b>Investment Income</b>	
Income distributions from underlying funds	<u>\$ 8,179</u>
<b>Expenses</b>	
Management and administration fees	<u>\$ 1,152</u>
<b>Total expenses</b>	<u>1,152</u>
<b>Net investment income (loss)</b>	<u>7,027</u>
<b>Realized and Unrealized Gain (Loss) on Investments</b>	
Net realized gain (loss) on sale of underlying funds' shares	321
Capital gain distributions from underlying funds	<u>21,789</u>
Change in net unrealized appreciation (depre- ciation) on underlying funds' shares	<u>(33,214)</u>
<b>Net gain (loss)</b>	<u>(11,104)</u>
<b>Net increase (decrease) in net assets resulting from operations</b>	<u><u>\$ (4,077)</u></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 December 31, 2015	Year ended December 31, 2014
<b>Increase (Decrease) in Net Assets:</b>		
<b>Operations</b>		
Net investment income (loss)	\$ 7,027	\$ 3,350
Net realized gain (loss)	22,110	12,464
Change in net unrealized appreciation (depreciation)	<u>(33,214)</u>	<u>(426)</u>
<b>Net increase (decrease) in net assets resulting from operations</b>	<u>(4,077)</u>	<u>15,388</u>
<b>Unit transactions</b>		
Proceeds from sales of units	432,794	360,771
Cost of units redeemed	<u>(1,213)</u>	<u>(7,450)</u>
<b>Net increase (decrease) in net assets resulting from unit transactions</b>	<u>431,581</u>	<u>353,321</u>
<b>Total increase (decrease) in net assets</b>	427,504	368,709
<b>Net Assets</b>		
Beginning of period	369,731	1,022
End of period	<u>\$797,235</u>	<u>\$369,731</u>
<b>Other Information</b>		
Unit transactions		
Sold	39,175	34,626
Redeemed	<u>(108)</u>	<u>(683)</u>
<b>Net increase (decrease)</b>	<u>39,067</u>	<u>33,943</u>

**Financial Highlights Delaware Portfolio 2033 (Fidelity Funds)**

Periods ended December 31, Selected Per Unit Data	2015	2014	2013 <sup>A</sup>
Net asset value, beginning of period	\$ 10.86	\$ 10.22	\$ 10.00
Income from Investment Operations			
Net investment income (loss) <sup>B</sup>	.14	.14	— <sup>C</sup>
Net realized and unrealized gain (loss)	<u>(.10)</u>	<u>.50</u>	<u>.22</u>
Total increase (decrease) from investment operations	.04	.64	.22
Net asset value, end of period	<u>\$ 10.90</u>	<u>\$ 10.86</u>	<u>\$ 10.22</u>
<b>Total Return<sup>D</sup></b>	.37%	6.26%	2.20%
<b>Ratios and Supplemental Data<sup>E</sup></b>			
Net assets, end of period (in \$ thousands)	\$ 797	\$ 370	\$ 1
Ratio of expenses to average net assets	.20%	.20%	.20% <sup>F</sup>
Ratio of net investment income (loss) to average net assets	1.22%	1.36%	.58% <sup>F</sup>
Portfolio Turnover Rate	9%	16%	0%

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

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

<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> Amounts do not include the activity of any underlying fund.

<sup>F</sup> Annualized

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

# Delaware Conservative Portfolio (Fidelity Funds)

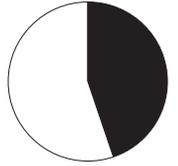
## Investment Summary

### Portfolio Holdings as of December 31, 2015

	% of Portfolio's net assets
<b>Bond Funds</b>	
Fidelity Corporate Bond Fund	2.4
Fidelity Floating Rate High Income Fund	0.5
Fidelity Government Income Fund	9.0
Fidelity High Income Fund	1.9
Fidelity Inflation-Protected Bond Fund	0.5
Fidelity Investment Grade Bond Fund	13.7
Fidelity Mortgage Securities Fund	2.1
Fidelity New Markets Income Fund	0.4
Fidelity Real Estate Income Fund	0.5
Fidelity Total Bond Fund	13.8
	<u>44.8</u>
<b>Short-Term Funds</b>	
Fidelity Institutional Money Market Portfolio Institutional Class	41.4
Fidelity Short-Term Bond Fund	13.8
	<u>55.2</u>
<b>Net Other Assets (Liabilities)</b>	0.0
	<u>100.0</u>

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

■ Bond Funds	44.8%
□ Short-Term Funds	55.2%



**Delaware Conservative Portfolio (Fidelity Funds)****Investments December 31, 2015**

Showing Percentage of Net Assets

**Bond Funds – 44.8%**

	Shares	Value
Fidelity Corporate Bond Fund	16,219	\$ 177,441
Fidelity Floating Rate High Income Fund	3,972	36,263
Fidelity Government Income Fund	64,404	663,359
Fidelity High Income Fund	17,745	141,075
Fidelity Inflation-Protected Bond Fund	3,163	36,788
Fidelity Investment Grade Bond Fund	133,191	1,009,587
Fidelity Mortgage Securities Fund	13,639	153,440
Fidelity New Markets Income Fund	2,038	29,596
Fidelity Real Estate Income Fund	3,346	37,605
Fidelity Total Bond Fund	98,757	<u>1,013,249</u>

TOTAL BOND FUNDS  
(Cost \$3,435,583) 3,298,403

**Short-Term Funds – 55.2%**

Fidelity Institutional Money Market Portfolio Institutional Class 0.32% (a)	3,042,595	3,042,595
Fidelity Short-Term Bond Fund	118,686	<u>1,014,770</u>

TOTAL SHORT-TERM FUNDS  
(Cost \$4,054,447) 4,057,365

TOTAL INVESTMENT PORTFOLIO – 100.0%  
(Cost \$7,490,030) **7,355,768**

NET OTHER ASSETS (LIABILITIES) – 0.0% (1,267)  
NET ASSETS – 100% **\$ 7,354,501**

**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, 2015

<b>Assets</b>	
Investments in securities at value (cost \$7,490,030)	\$7,355,768
Receivable for investments sold	17,358
Receivable for units sold	46
Distributions receivable	<u>13,065</u>
<b>Total assets</b>	<u>7,386,237</u>
<b>Liabilities</b>	
Payable for investments purchased	\$13,073
Accrued management and administration fees	1,262
Payable for units redeemed	<u>17,401</u>
<b>Total liabilities</b>	<u>31,736</u>
Net Assets	<u><u>\$7,354,501</u></u>
<b>Net Asset Value</b> , offering price and redemption price per unit (\$7,354,501 / 494,203 units)	<u>\$ 14.88</u>

### Statement of Operations

Year ended  
December 31,  
2015

<b>Investment Income</b>	
Income distributions from underlying funds	<u>\$ 112,538</u>
<b>Expenses</b>	
Management and administration fees	<u>\$15,112</u>
<b>Total expenses</b>	<u>15,112</u>
<b>Net investment income (loss)</b>	<u>97,426</u>
<b>Realized and Unrealized Gain (Loss) on Investments</b>	
Net realized gain (loss) on sale of underlying funds' shares	870
Capital gain distributions from underlying funds	<u>12,972</u>
Change in net unrealized appreciation (depre- ciation) on underlying funds' shares	<u>(135,758)</u>
<b>Net gain (loss)</b>	<u>(121,916)</u>
<b>Net increase (decrease) in net assets resulting from operations</b>	<u>\$ (24,490)</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 December 31, 2015	Year ended December 31, 2014
<b>Increase (Decrease) in Net Assets:</b>		
<b>Operations</b>		
Net investment income (loss)	\$ 97,426	\$ 93,598
Net realized gain (loss)	13,842	9,717
Change in net unrealized appreciation (depreciation)	<u>(135,758)</u>	<u>98,030</u>
<b>Net increase (decrease) in net assets resulting from operations</b>	<u>(24,490)</u>	<u>201,345</u>
<b>Unit transactions</b>		
Proceeds from sales of units	880,394	1,375,647
Cost of units redeemed	<u>(1,156,031)</u>	<u>(2,077,153)</u>
<b>Net increase (decrease) in net assets resulting from unit transactions</b>	<u>(275,637)</u>	<u>(701,506)</u>
<b>Total increase (decrease) in net assets</b>	<u>(300,127)</u>	<u>(500,161)</u>
<b>Net Assets</b>		
Beginning of period	7,654,628	8,154,789
End of period	<u>\$ 7,354,501</u>	<u>\$ 7,654,628</u>
<b>Other Information</b>		
Unit transactions		
Sold	58,807	93,103
Redeemed	<u>(77,243)</u>	<u>(140,189)</u>
<b>Net increase (decrease)</b>	<u>(18,436)</u>	<u>(47,086)</u>

**Financial Highlights Delaware Conservative Portfolio (Fidelity Funds)**

Periods ended December 31, Selected Per Unit Data	2015	2014	2013	2012	2011
Net asset value, beginning of period	\$ 14.93	\$ 14.57	\$ 14.69	\$ 14.25	\$ 13.83
Income from Investment Operations					
Net investment income (loss) <sup>A</sup>	.19	.17	.15	.17	.22
Net realized and unrealized gain (loss)	<u>(.24)</u>	<u>.19</u>	<u>(.27)</u>	<u>.27</u>	<u>.20</u>
Total increase (decrease) from investment operations	<u>(.05)</u>	<u>.36</u>	<u>(.12)</u>	<u>.44</u>	<u>.42</u>
Net asset value, end of period	<u>\$ 14.88</u>	<u>\$ 14.93</u>	<u>\$ 14.57</u>	<u>\$ 14.69</u>	<u>\$ 14.25</u>
<b>Total Return</b>	<u>(.33)%</u>	<u>2.47%</u>	<u>(.82)%</u>	<u>3.09%</u>	<u>3.04%</u>
<b>Ratios and Supplemental Data <sup>B</sup></b>					
Net assets, end of period (in \$ thousands)	\$ 7,355	\$ 7,655	\$ 8,155	\$ 8,735	\$ 9,657
Ratio of expenses to average net assets	.20%	.20%	.20%	.20%	.20%
Ratio of net investment income (loss) to average net assets	1.29%	1.15%	.99%	1.18%	1.55%
Portfolio Turnover Rate	18%	25%	13%	41%	30%

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

<sup>B</sup> Amounts do not include the activity of any underlying fund.

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, 2015

	% of Portfolio's net assets
<b>U.S. Equity Funds</b>	
Fidelity Blue Chip Growth Fund	4.9
Fidelity Contrafund	2.9
Fidelity Equity Dividend Income Fund	3.3
Fidelity Equity-Income Fund	9.1
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	0.7
Fidelity Series Commodity Strategy Fund	1.0
Fidelity Stock Selector All Cap Fund	8.6
Fidelity Stock Selector Small Cap Fund	2.4
	<u>48.9</u>
<b>Non – U.S. Equity Funds</b>	
Fidelity Diversified International Fund	7.8
Fidelity Emerging Markets Fund	5.3
Fidelity Overseas Fund	7.9
	<u>21.0</u>
<b>Bond Funds</b>	
Fidelity Corporate Bond Fund	1.3
Fidelity Floating Rate High Income Fund	1.0
Fidelity Government Income Fund	5.1
Fidelity High Income Fund	3.9
Fidelity Inflation-Protected Bond Fund	0.5
Fidelity Investment Grade Bond Fund	7.6
Fidelity Mortgage Securities Fund	1.2
Fidelity New Markets Income Fund	0.4
Fidelity Real Estate Income Fund	1.0
Fidelity Total Bond Fund	8.1
	<u>30.1</u>
<b>Net Other Assets (Liabilities)</b>	<u>0.0</u>
	<u>100.0</u>

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

■ Bond Funds	30.1%
■ U.S. Equity Funds	48.9%
□ Non – U.S. Equity Funds	21.0%



## Delaware Moderate Growth Portfolio (Fidelity Funds)

# Investments December 31, 2015

Showing Percentage of Net Assets

### U.S. Equity Funds – 48.9%

	Shares	Value
Fidelity Blue Chip Growth Fund	14,368	\$ 990,948
Fidelity Contrafund	5,949	588,685
Fidelity Equity Dividend Income Fund	27,631	679,717
Fidelity Equity-Income Fund	36,398	1,859,234
Fidelity Growth Company Fund	9,321	1,276,461
Fidelity Large Cap Stock Fund	31,462	822,114
Fidelity Low-Priced Stock Fund	10,184	486,270
Fidelity Mega Cap Stock Fund	43,592	680,909
Fidelity Real Estate Investment Portfolio	3,718	150,877
Fidelity Series Commodity Strategy Fund	43,213	210,877
Fidelity Stock Selector All Cap Fund	52,449	1,759,152
Fidelity Stock Selector Small Cap Fund	20,911	482,210

TOTAL U.S. EQUITY FUNDS  
(Cost \$8,511,125) 9,987,454

### Non – U.S. Equity Funds – 21.0%

Fidelity Diversified International Fund	45,790	1,605,399
Fidelity Emerging Markets Fund	50,057	1,088,736
Fidelity Overseas Fund	39,330	1,607,031

TOTAL NON – U.S. EQUITY FUNDS  
(Cost \$3,877,476) 4,301,166

### Bond Funds – 30.1%

Fidelity Corporate Bond Fund	24,785	271,145
Fidelity Floating Rate High Income Fund	22,246	203,102
Fidelity Government Income Fund	101,703	1,047,539
Fidelity High Income Fund	99,698	792,597
Fidelity Inflation-Protected Bond Fund	8,749	101,753
Fidelity Investment Grade Bond Fund	206,168	1,562,756
Fidelity Mortgage Securities Fund	21,285	239,455
Fidelity New Markets Income Fund	5,599	81,295
Fidelity Real Estate Income Fund	18,459	207,480
Fidelity Total Bond Fund	161,186	1,653,771

TOTAL BOND FUNDS  
(Cost \$6,451,884) 6,160,893

TOTAL INVESTMENT PORTFOLIO – 100.0%  
(Cost \$18,840,485) **20,449,513**

NET OTHER ASSETS (LIABILITIES) – 0.0% (3,493)  
NET ASSETS – 100% **\$20,446,020**

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, 2015

<b>Assets</b>	
Investments in securities at value (cost \$18,840,485)	\$20,449,513
Receivable for investments sold	1,740
Receivable for units sold	3,108
Distributions receivable	<u>21,989</u>
<b>Total assets</b>	<u>20,476,350</u>
<b>Liabilities</b>	
Payable for investments purchased	\$21,992
Accrued management and administration fees	3,494
Payable for units redeemed	<u>4,844</u>
<b>Total liabilities</b>	<u>30,330</u>
Net Assets	<u><u>\$20,446,020</u></u>
<b>Net Asset Value</b> , offering price and re- demption price per unit (\$20,446,020 / 1,023,194 units)	<u><u>\$ 19.98</u></u>

### Statement of Operations

Year ended  
December 31,  
2015

<b>Investment Income</b>	
Income distributions from underlying funds	\$ 372,445
<b>Expenses</b>	
Management and administration fees	\$ 43,893
<b>Total expenses</b>	<u>43,893</u>
<b>Net investment income (loss)</b>	<u>328,552</u>
<b>Realized and Unrealized Gain (Loss) on Investments</b>	
Net realized gain (loss) on sale of underlying funds' shares	644,013
Capital gain distributions from underlying funds	<u>504,112</u>
	1,148,125
Change in net unrealized appreciation (depreciation) on underlying funds' shares	<u>(1,440,513)</u>
<b>Net gain (loss)</b>	<u>(292,388)</u>
<b>Net increase (decrease) in net assets resulting from operations</b>	<u><u>\$ 36,164</u></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 December 31, 2015	Year ended December 31, 2014
<b>Increase (Decrease) in Net Assets:</b>		
<b>Operations</b>		
Net investment income (loss)	\$ 328,552	\$ 313,206
Net realized gain (loss)	1,148,125	1,205,844
Change in net unrealized appreciation (depreciation)	<u>(1,440,513)</u>	<u>(247,446)</u>
<b>Net increase (decrease) in net assets resulting from operations</b>	<u>36,164</u>	<u>1,271,604</u>
<b>Unit transactions</b>		
Proceeds from sales of units	2,182,860	3,405,679
Cost of units redeemed	<u>(3,923,223)</u>	<u>(3,324,711)</u>
<b>Net increase (decrease) in net assets resulting from unit transactions</b>	<u>(1,740,363)</u>	<u>80,968</u>
<b>Total increase (decrease) in net assets</b>	<u>(1,704,199)</u>	<u>1,352,572</u>
<b>Net Assets</b>		
Beginning of period	<u>22,150,219</u>	<u>20,797,647</u>
End of period	<u>\$20,446,020</u>	<u>\$22,150,219</u>
<b>Other Information</b>		
Unit transactions		
Sold	107,572	176,171
Redeemed	<u>(192,913)</u>	<u>(171,017)</u>
<b>Net increase (decrease)</b>	<u>(85,341)</u>	<u>5,154</u>

**Financial Highlights Delaware Moderate Growth Portfolio (Fidelity Funds)**

Periods ended December 31, Selected Per Unit Data	2015	2014	2013	2012	2011
Net asset value, beginning of period	\$ 19.98	\$ 18.85	\$ 15.77	\$ 13.73	\$ 14.35
Income from Investment Operations					
Net investment income (loss) <sup>A</sup>	.31	.28	.22	.25	.27
Net realized and unrealized gain (loss)	<u>(.31)</u>	<u>.85</u>	<u>2.86</u>	<u>1.79</u>	<u>(.89)</u>
Total increase (decrease) from investment operations	<u>—</u>	<u>1.13</u>	<u>3.08</u>	<u>2.04</u>	<u>(.62)</u>
Net asset value, end of period	<u>\$ 19.98</u>	<u>\$ 19.98</u>	<u>\$ 18.85</u>	<u>\$ 15.77</u>	<u>\$ 13.73</u>
<b>Total Return</b>	—%	5.99%	19.53%	14.86%	(4.32)%
<b>Ratios and Supplemental Data <sup>B</sup></b>					
Net assets, end of period (in \$ thousands)	\$ 20,446	\$ 22,150	\$ 20,798	\$ 16,971	\$ 14,885
Ratio of expenses to average net assets	.20%	.20%	.20%	.20%	.20%
Ratio of net investment income (loss) to average net assets	1.50%	1.44%	1.26%	1.68%	1.90%
Portfolio Turnover Rate	19%	20%	27%	48%	32%

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

<sup>B</sup> Amounts do not include the activity of any underlying fund.

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

# Delaware Aggressive Growth Portfolio (Fidelity Funds)

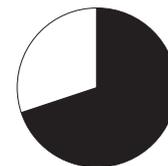
## Investment Summary

### Portfolio Holdings as of December 31, 2015

	% of Portfolio's net assets
<b>U.S. Equity Funds</b>	
Fidelity Blue Chip Growth Fund	7.0
Fidelity Contrafund	4.1
Fidelity Equity Dividend Income Fund	4.8
Fidelity Equity-Income Fund	13.1
Fidelity Growth Company Fund	9.0
Fidelity Large Cap Stock Fund	5.8
Fidelity Low-Priced Stock Fund	3.4
Fidelity Mega Cap Stock Fund	4.8
Fidelity Real Estate Investment Portfolio	1.1
Fidelity Series Commodity Strategy Fund	1.0
Fidelity Stock Selector All Cap Fund	12.4
Fidelity Stock Selector Small Cap Fund	3.4
	<u>69.9</u>
<b>Non – U.S. Equity Funds</b>	
Fidelity Diversified International Fund	11.5
Fidelity Emerging Markets Fund	7.1
Fidelity Overseas Fund	11.5
	<u>30.1</u>
<b>Net Other Assets (Liabilities)</b>	<u>0.0</u>
	<u>100.0</u>

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

■ U.S. Equity Funds	69.9%
□ Non – U.S. Equity Funds	30.1%



## Delaware Aggressive Growth Portfolio (Fidelity Funds)

# Investments December 31, 2015

Showing Percentage of Net Assets

<b>U.S. Equity Funds – 69.9%</b>		
	Shares	Value
Fidelity Blue Chip Growth Fund	42,165	\$ 2,908,087
Fidelity Contrafund	17,427	1,724,395
Fidelity Equity Dividend Income Fund	80,904	1,990,240
Fidelity Equity-Income Fund	106,713	5,450,892
Fidelity Growth Company Fund	27,370	3,748,009
Fidelity Large Cap Stock Fund	92,170	2,408,392
Fidelity Low-Priced Stock Fund	29,929	1,429,108
Fidelity Mega Cap Stock Fund	127,745	1,995,377
Fidelity Real Estate Investment Portfolio	10,884	441,686
Fidelity Series Commodity Strategy Fund	88,312	430,961
Fidelity Stock Selector All Cap Fund	154,067	5,167,394
Fidelity Stock Selector Small Cap Fund	61,321	1,414,060
<b>TOTAL U.S. EQUITY FUNDS</b>		
(Cost \$24,338,313)		<u>29,108,601</u>
<b>Non – U.S. Equity Funds – 30.1%</b>		
Fidelity Diversified International Fund	136,292	4,778,411
Fidelity Emerging Markets Fund	137,246	2,985,098
Fidelity Overseas Fund	117,064	4,783,233
<b>TOTAL NON – U.S. EQUITY FUNDS</b>		
(Cost \$11,394,900)		<u>12,546,742</u>
<b>TOTAL INVESTMENT PORTFOLIO – 100.0%</b>		
(Cost \$35,733,213)		<b>41,655,343</b>
<b>NET OTHER ASSETS (LIABILITIES) – 0.0%</b>		<u>(7,102)</u>
<b>NET ASSETS – 100%</b>		<b><u>\$41,648,241</u></b>

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, 2015

<b>Assets</b>	
Investments in securities at value (cost \$35,733,213)	\$41,655,343
Receivable for units sold	20,480
<b>Total assets</b>	<u>41,675,823</u>
<b>Liabilities</b>	
Payable for investments purchased	\$11,116
Accrued management and administration fees	7,104
Payable for units redeemed	<u>9,362</u>
<b>Total liabilities</b>	<u>27,582</u>
Net Assets	<u>\$41,648,241</u>
<b>Net Asset Value</b> , offering price and re- demption price per unit (\$41,648,241 / 2,263,997 units)	<u>\$ 18.40</u>

### Statement of Operations

Year ended  
December 31,  
2015

<b>Investment Income</b>		
Income distributions from underlying funds		\$ 488,742
<b>Expenses</b>		
Management and administration fees	\$ 88,583	
<b>Total expenses</b>		<u>88,583</u>
<b>Net investment income (loss)</b>		<u>400,159</u>
<b>Realized and Unrealized Gain (Loss) on Investments</b>		
Net realized gain (loss) on sale of underlying funds' shares	1,521,328	
Capital gain distributions from underlying funds	<u>1,404,107</u>	2,925,435
Change in net unrealized appreciation (depreciation) on underlying funds' shares		<u>(2,963,135)</u>
<b>Net gain (loss)</b>		<u>(37,700)</u>
<b>Net increase (decrease) in net assets resulting from operations</b>		<u>\$ 362,459</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 December 31, 2015	Year ended December 31, 2014
<b>Increase (Decrease) in Net Assets:</b>		
<b>Operations</b>		
Net investment income (loss)	\$ 400,159	\$ 409,205
Net realized gain (loss)	2,925,435	3,482,431
Change in net unrealized appreciation (depreciation)	<u>(2,963,135)</u>	<u>(1,065,388)</u>
<b>Net increase (decrease) in net assets resulting from operations</b>	<u>362,459</u>	<u>2,826,248</u>
<b>Unit transactions</b>		
Proceeds from sales of units	3,615,350	3,394,205
Cost of units redeemed	<u>(6,699,414)</u>	<u>(7,153,728)</u>
<b>Net increase (decrease) in net assets resulting from unit transactions</b>	<u>(3,084,064)</u>	<u>(3,759,523)</u>
<b>Total increase (decrease) in net assets</b>	<u>(2,721,605)</u>	<u>(933,275)</u>
<b>Net Assets</b>		
Beginning of period	<u>44,369,846</u>	<u>45,303,121</u>
End of period	<u>\$41,648,241</u>	<u>\$44,369,846</u>
<b>Other Information</b>		
Unit transactions		
Sold	193,114	192,057
Redeemed	<u>(354,991)</u>	<u>(404,020)</u>
<b>Net increase (decrease)</b>	<u>(161,877)</u>	<u>(211,963)</u>

**Financial Highlights Delaware Aggressive Growth Portfolio (Fidelity Funds)**

Periods ended December 31, Selected Per Unit Data	2015	2014	2013	2012	2011
Net asset value, beginning of period	\$ 18.29	\$ 17.17	\$ 13.40	\$ 11.40	\$ 12.35
Income from Investment Operations					
Net investment income (loss) <sup>A</sup>	.17	.16	.12	.16	.13
Net realized and unrealized gain (loss)	<u>(.06)</u>	<u>.96</u>	<u>3.65</u>	<u>1.84</u>	<u>(1.08)</u>
Total increase (decrease) from investment operations	<u>.11</u>	<u>1.12</u>	<u>3.77</u>	<u>2.00</u>	<u>(.95)</u>
Net asset value, end of period	<u>\$ 18.40</u>	<u>\$ 18.29</u>	<u>\$ 17.17</u>	<u>\$ 13.40</u>	<u>\$ 11.40</u>
<b>Total Return</b>	<u>.60%</u>	<u>6.52%</u>	<u>28.13%</u>	<u>17.54%</u>	<u>(7.69)%</u>
<b>Ratios and Supplemental Data <sup>B</sup></b>					
Net assets, end of period (in \$ thousands)	\$ 41,648	\$ 44,370	\$ 45,303	\$ 35,606	\$ 31,312
Ratio of expenses to average net assets	.20%	.20%	.20%	.20%	.20%
Ratio of net investment income (loss) to average net assets	.90%	.92%	.78%	1.24%	1.04%
Portfolio Turnover Rate	14%	14%	21%	41%	27%

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

<sup>B</sup> Amounts do not include the activity of any underlying fund.

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, 2015

#### Assets

Investments in securities, at value (6,167,495 shares of Fidelity Cash Reserves Fund; cost \$6,165,565)	\$6,165,565
Receivable for investments sold	1,983
Receivable for units sold	2,018
Distributions receivable	53
Receivable from Manager	1,028
<b>Total assets</b>	<u>6,170,647</u>

#### Liabilities

Payable for investments purchased	\$ 53
Accrued management and administration fees	1,064
Payable for units redeemed	<u>4,001</u>
<b>Total liabilities</b>	5,118
Net Assets	<u>\$6,165,529</u>

**Net Asset Value**, offering price and redemption price per unit (\$6,165,529 / 567,614 units)

\$ 10.86

### Statement of Operations

Year ended  
December 31,  
2015

#### Investment Income

Income distributions from underlying funds \$ 629

#### Expenses

Management and administration fees \$ 12,577  
Expense reductions (12,538) 39

#### Net investment income (loss)

590

#### Realized and Unrealized Gain (Loss) on Investments

-

#### Net increase (decrease) in net assets resulting from operations

\$ 590

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 December 31, 2015	Year ended December 31, 2014
<b>Increase (Decrease) in Net Assets:</b>		
<b>Operations</b>		
Net investment income (loss)	\$ 590	\$ 670
<b>Unit transactions</b>		
Proceeds from sales of units	2,375,763	2,405,505
Cost of units redeemed	(2,799,101)	(2,099,593)
<b>Net increase (decrease) in net assets resulting from unit transactions</b>	<u>(423,338)</u>	<u>305,912</u>
<b>Total increase (decrease) in net assets</b>	<u>(422,748)</u>	<u>306,582</u>
<b>Net Assets</b>		
Beginning of period	6,588,277	6,281,695
End of period	<u>\$ 6,165,529</u>	<u>\$ 6,588,277</u>
<b>Other Information</b>		
Unit transactions		
Sold	218,763	221,502
Redeemed	(257,744)	(193,333)
<b>Net increase (decrease)</b>	<u>(38,981)</u>	<u>28,169</u>

### Financial Highlights Delaware Money Market Portfolio

Periods ended December 31, Selected Per Unit Data	2015	2014	2013	2012	2011
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>	—	—	—	—	—
<b>Distributions:/Distributions</b>					
Net asset value, end of period	<u>\$ 10.86</u>				
<b>Total Return</b> <sup>C,D</sup>	—%	—%	—%	—%	—%
<b>Ratios and Supplemental Data</b> <sup>E</sup>					
Net assets, end of period (in \$ thousands)	\$ 6,166	\$ 6,588	\$ 6,282	\$ 6,637	\$ 6,421
Ratio of expenses to average net assets before reductions	.20%	.20%	.20%	.20%	.20%
Ratio of expenses to average net assets after reductions	—% <sup>D</sup>	—%	—%	.01%	—% <sup>D</sup>
Ratio of net investment income (loss) to average net assets	.01%	.01%	.01%	.01%	.01%

<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> Total returns would have been lower had certain expenses not been reduced during the applicable periods shown.

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

<sup>E</sup> Amounts do not include the activity of any underlying fund.

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

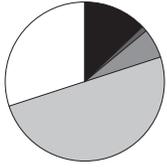
# Investment Summary

## Portfolio Holdings as of December 31, 2015

	% of Portfolio's net assets
<b>U.S. Equity Funds</b>	
Spartan Total Market Index Fund Investor Class	12.9
<b>Commodity Funds</b>	
Fidelity Series Commodity Strategy Fund	1.1
<b>Non – U.S. Equity Funds</b>	
Spartan International Index Fund Investor Class	6.0
<b>Bond Funds</b>	
Spartan U.S. Bond Index Fund Investor Class	50.0
<b>Short-Term Funds</b>	
Fidelity Institutional Money Market Portfolio Institutional Class	30.0
<b>Net Other Assets (Liabilities)</b>	0.0
	100.0

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

■ U.S. Equity Funds	12.9%
■ Commodity Funds	1.1%
■ Non – U.S. Equity Funds	6.0%
■ Bond Funds	50.0%
□ Short-Term Funds	30.0%



**Delaware College Portfolio (Fidelity Index)****Investments December 31, 2015**

Showing Percentage of Net Assets

<b>U.S. Equity Funds – 12.9%</b>		
	Shares	Value
Spartan Total Market Index Fund Investor Class (Cost \$430,111)	7,974	\$ 467,817
<b>Commodity Funds – 1.1%</b>		
Fidelity Series Commodity Strategy Fund (Cost \$54,380)	7,853	38,322
<b>Non – U.S. Equity Funds – 6.0%</b>		
Spartan International Index Fund Investor Class (Cost \$231,953)	6,037	216,917
<b>Bond Funds – 50.0%</b>		
Spartan U.S. Bond Index Fund Investor Class (Cost \$1,821,889)	157,323	1,807,639
<b>Short-Term Funds – 30.0%</b>		
Fidelity Institutional Money Market Portfolio Institutional Class 0.32% (a) (Cost \$1,084,584)	1,084,584	1,084,584
TOTAL INVESTMENT PORTFOLIO – 100.0% (Cost \$3,622,917)		<b>3,615,279</b>
NET OTHER ASSETS (LIABILITIES) – 0.0%		(282)
NET ASSETS – 100%		<b>\$ 3,614,997</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 College Portfolio (Fidelity Index)

## Financial Statements

### Statement of Assets and Liabilities

December 31, 2015

<b>Assets</b>	
Investments in securities at value (cost \$3,622,917)	\$3,615,279
Receivable for investments sold	3,401
Receivable for units sold	14,000
Distributions receivable	<u>4,025</u>
<b>Total assets</b>	<u>3,636,705</u>
<b>Liabilities</b>	
Payable for investments purchased	\$19,984
Accrued management and administration fees	279
Payable for units redeemed	<u>1,445</u>
<b>Total liabilities</b>	<u>21,708</u>
Net Assets	<u><u>\$3,614,997</u></u>
<b>Net Asset Value</b> , offering price and redemption price per unit (\$3,614,997 / 263,597 units)	<u>\$ 13.71</u>

### Statement of Operations

Year ended  
December 31,  
2015

<b>Investment Income</b>	
Income distributions from underlying funds	<u>\$ 59,119</u>
<b>Expenses</b>	
Management and administration fees	<u>\$ 3,310</u>
<b>Total expenses</b>	<u>3,310</u>
<b>Net investment income (loss)</b>	<u>55,809</u>
<b>Realized and Unrealized Gain (Loss) on Investments</b>	
Net realized gain (loss) on sale of underlying funds' shares	21,526
Capital gain distributions from underlying funds	<u>5,452</u>
Change in net unrealized appreciation (depre- ciation) on underlying funds' shares	<u>(84,563)</u>
<b>Net gain (loss)</b>	<u>(57,585)</u>
<b>Net increase (decrease) in net assets resulting from operations</b>	<u>\$ (1,776)</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 December 31, 2015	Year ended December 31, 2014
<b>Increase (Decrease) in Net Assets:</b>		
<b>Operations</b>		
Net investment income (loss)	\$ 55,809	\$ 61,484
Net realized gain (loss)	26,978	52,360
Change in net unrealized appreciation (depreciation)	(84,563)	51,431
<b>Net increase (decrease) in net assets resulting from operations</b>	<u>(1,776)</u>	<u>165,275</u>
<b>Unit transactions</b>		
Proceeds from sales of units	1,273,924	832,160
Cost of units redeemed	(1,639,960)	(2,578,579)
<b>Net increase (decrease) in net assets resulting from unit transactions</b>	<u>(366,036)</u>	<u>(1,746,419)</u>
<b>Total increase (decrease) in net assets</b>	<u>(367,812)</u>	<u>(1,581,144)</u>
<b>Net Assets</b>		
Beginning of period	3,982,809	5,563,953
End of period	<u>\$ 3,614,997</u>	<u>\$ 3,982,809</u>
<b>Other Information</b>		
Unit transactions		
Sold	92,593	61,239
Redeemed	(119,014)	(189,240)
<b>Net increase (decrease)</b>	<u>(26,421)</u>	<u>(128,001)</u>

**Financial Highlights Delaware College Portfolio (Fidelity Index)**

Periods ended December 31, Selected Per Unit Data	2015	2014	2013	2012	2011
Net asset value, beginning of period	\$ 13.73	\$ 13.31	\$ 12.84	\$ 12.31	\$ 11.76
Income from Investment Operations					
Net investment income (loss) <sup>A</sup>	.21	.17	.26	.15	.18
Net realized and unrealized gain (loss)	(.23)	.25	.21	.38	.37
Total increase (decrease) from investment operations	(.02)	.42	.47	.53	.55
Net asset value, end of period	<u>\$ 13.71</u>	<u>\$ 13.73</u>	<u>\$ 13.31</u>	<u>\$ 12.84</u>	<u>\$ 12.31</u>
<b>Total Return</b>	(.15)%	3.16%	3.66%	4.31%	4.68%
<b>Ratios and Supplemental Data <sup>B</sup></b>					
Net assets, end of period (in \$ thousands)	\$ 3,615	\$ 3,983	\$ 5,564	\$ 1,411	\$ 1,815
Ratio of expenses to average net assets	.09%	.09%	.12%	.15%	.15%
Ratio of net investment income (loss) to average net assets	1.52%	1.22%	2.00%	1.20%	1.45%
Portfolio Turnover Rate	36%	14%	71%	70%	62%

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

<sup>B</sup> Amounts do not include the activity of any underlying fund.

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

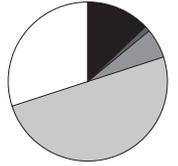
# Investment Summary

## Portfolio Holdings as of December 31, 2015

	% of Portfolio's net assets
<b>U.S. Equity Funds</b>	
Spartan Total Market Index Fund Investor Class	12.9
<b>Commodity Funds</b>	
Fidelity Series Commodity Strategy Fund	1.1
<b>Non – U.S. Equity Funds</b>	
Spartan International Index Fund Investor Class	6.0
<b>Bond Funds</b>	
Spartan U.S. Bond Index Fund Investor Class	50.0
<b>Short-Term Funds</b>	
Fidelity Institutional Money Market Portfolio Institutional Class	30.0
<b>Net Other Assets (Liabilities)</b>	0.0
	<u>100.0</u>

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

■ U.S. Equity Funds	12.9%
■ Commodity Funds	1.1%
■ Non – U.S. Equity Funds	6.0%
■ Bond Funds	50.0%
□ Short-Term Funds	30.0%



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

Showing Percentage of Net Assets

<b>U.S. Equity Funds – 12.9%</b>		
	Shares	Value
Spartan Total Market Index Fund Investor Class (Cost \$782,244)	17,587	\$ 1,031,830
<b>Commodity Funds – 1.1%</b>		
Fidelity Series Commodity Strategy Fund (Cost \$126,555)	17,109	83,493
<b>Non – U.S. Equity Funds – 6.0%</b>		
Spartan International Index Fund Investor Class (Cost \$464,993)	13,292	477,572
<b>Bond Funds – 50.0%</b>		
Spartan U.S. Bond Index Fund Investor Class (Cost \$4,091,172)	347,637	3,994,350
<b>Short-Term Funds – 30.0%</b>		
Fidelity Institutional Money Market Portfolio Institutional Class 0.32% (a) (Cost \$2,397,418)	2,397,418	2,397,418
TOTAL INVESTMENT PORTFOLIO – 100.0% (Cost \$7,862,382)		<b>7,984,663</b>
NET OTHER ASSETS (LIABILITIES) – 0.0%		(638)
NET ASSETS – 100%		<b>\$ 7,984,025</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 Portfolio 2015 (Fidelity Index)**  
**Financial Statements**

**Statement of Assets and Liabilities**

December 31, 2015

<b>Assets</b>	
Investments in securities at value (cost \$7,862,382)	\$7,984,663
Receivable for investments sold	55,856
Receivable for units sold	30
Distributions receivable	<u>9,088</u>
<b>Total assets</b>	<u>8,049,637</u>
<b>Liabilities</b>	
Payable for investments purchased	\$21,103
Accrued management and administration fees	632
Payable for units redeemed	<u>43,877</u>
<b>Total liabilities</b>	<u>65,612</u>
Net Assets	<u><u>\$7,984,025</u></u>
<b>Net Asset Value</b> , offering price and redemption price per unit (\$7,984,025 / 572,056 units)	<u><u>\$ 13.96</u></u>

**Statement of Operations**

Year ended  
December 31,  
2015

<b>Investment Income</b>		
Income distributions from underlying funds		<u>\$ 136,903</u>
<b>Expenses</b>		
Management and administration fees	\$ 7,783	
<b>Total expenses</b>		<u>7,783</u>
<b>Net investment income (loss)</b>		<u>129,120</u>
<b>Realized and Unrealized Gain (Loss) on Investments</b>		
Net realized gain (loss) on sale of underlying funds' shares	135,790	
Capital gain distributions from underlying funds	<u>12,157</u>	147,947
Change in net unrealized appreciation (depre- ciation) on underlying funds' shares		<u>(273,173)</u>
<b>Net gain (loss)</b>		<u>(125,226)</u>
<b>Net increase (decrease) in net assets resulting from operations</b>		<u><u>\$ 3,894</u></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 December 31, 2015	Year ended December 31, 2014
<b>Increase (Decrease) in Net Assets:</b>		
<b>Operations</b>		
Net investment income (loss)	\$ 129,120	\$ 115,995
Net realized gain (loss)	147,947	187,696
Change in net unrealized appreciation (depreciation)	<u>(273,173)</u>	<u>(13,725)</u>
<b>Net increase (decrease) in net assets resulting from operations</b>	<u>3,894</u>	<u>289,966</u>
<b>Unit transactions</b>		
Proceeds from sales of units	1,395,800	1,575,404
Cost of units redeemed	<u>(2,302,299)</u>	<u>(1,015,285)</u>
<b>Net increase (decrease) in net assets resulting from unit transactions</b>	<u>(906,499)</u>	<u>560,119</u>
<b>Total increase (decrease) in net assets</b>	<u>(902,605)</u>	<u>850,085</u>
<b>Net Assets</b>		
Beginning of period	8,886,630	8,036,545
End of period	<u>\$ 7,984,025</u>	<u>\$ 8,886,630</u>
<b>Other Information</b>		
Unit transactions		
Sold	99,517	113,979
Redeemed	<u>(163,699)</u>	<u>(73,094)</u>
<b>Net increase (decrease)</b>	<u>(64,182)</u>	<u>40,885</u>

**Financial Highlights Delaware Portfolio 2015 (Fidelity Index)**

Periods ended December 31, Selected Per Unit Data	2015	2014	2013	2012	2011
Net asset value, beginning of period	\$ 13.97	\$ 13.50	\$ 12.74	\$ 11.93	\$ 11.42
Income from Investment Operations					
Net investment income (loss) <sup>A</sup>	.21	.19	.16	.19	.23
Net realized and unrealized gain (loss)	<u>(.22)</u>	<u>.28</u>	<u>.60</u>	<u>.62</u>	<u>.28</u>
Total increase (decrease) from investment operations	<u>(.01)</u>	<u>.47</u>	<u>.76</u>	<u>.81</u>	<u>.51</u>
Net asset value, end of period	<u>\$ 13.96</u>	<u>\$ 13.97</u>	<u>\$ 13.50</u>	<u>\$ 12.74</u>	<u>\$ 11.93</u>
<b>Total Return</b>	(.07)%	3.48%	5.97%	6.79%	4.47%
<b>Ratios and Supplemental Data <sup>B</sup></b>					
Net assets, end of period (in \$ thousands)	\$ 7,984	\$ 8,887	\$ 8,037	\$ 7,219	\$ 5,150
Ratio of expenses to average net assets	.09%	.09%	.12%	.15%	.15%
Ratio of net investment income (loss) to average net assets	1.49%	1.34%	1.25%	1.53%	1.93%
Portfolio Turnover Rate	27%	19%	24%	53%	20%

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

<sup>B</sup> Amounts do not include the activity of any underlying fund.

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

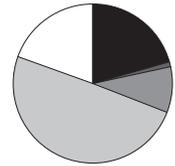
# Investment Summary

## Portfolio Holdings as of December 31, 2015

	% of Portfolio's net assets
<b>U.S. Equity Funds</b>	
Spartan Total Market Index Fund Investor Class	20.6
<b>Commodity Funds</b>	
Fidelity Series Commodity Strategy Fund	1.0
<b>Non – U.S. Equity Funds</b>	
Spartan International Index Fund Investor Class	9.3
<b>Bond Funds</b>	
Spartan U.S. Bond Index Fund Investor Class	49.6
<b>Short-Term Funds</b>	
Fidelity Institutional Money Market Portfolio Institutional Class	19.5
<b>Net Other Assets (Liabilities)</b>	0.0
	100.0

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

■ U.S. Equity Funds	20.6%
■ Commodity Funds	1.0%
■ Non – U.S. Equity Funds	9.3%
■ Bond Funds	49.6%
□ Short-Term Funds	19.5%



**Delaware Portfolio 2018 (Fidelity Index)****Investments December 31, 2015**

Showing Percentage of Net Assets

<b>U.S. Equity Funds – 20.6%</b>		
	Shares	Value
Spartan Total Market Index Fund Investor Class (Cost \$1,642,694)	36,383	\$ <u>2,134,598</u>
<b>Commodity Funds – 1.0%</b>		
Fidelity Series Commodity Strategy Fund (Cost \$161,684)	22,500	<u>109,799</u>
<b>Non – U.S. Equity Funds – 9.3%</b>		
Spartan International Index Fund Investor Class (Cost \$954,157)	26,800	<u>962,908</u>
<b>Bond Funds – 49.6%</b>		
Spartan U.S. Bond Index Fund Investor Class (Cost \$5,264,827)	448,352	<u>5,151,560</u>
<b>Short-Term Funds – 19.5%</b>		
Fidelity Institutional Money Market Portfolio Institutional Class 0.32% (a) (Cost \$2,019,399)	2,019,399	<u>2,019,399</u>
TOTAL INVESTMENT PORTFOLIO – 100.0% (Cost \$10,042,761)		<b>10,378,264</b>
NET OTHER ASSETS (LIABILITIES) – 0.0%		(784)
NET ASSETS – 100%		<b><u>\$10,377,480</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 Portfolio 2018 (Fidelity Index)

## Financial Statements

### Statement of Assets and Liabilities

December 31, 2015

Assets	
Investments in securities at value (cost \$10,042,761)	\$10,378,264
Receivable for units sold	20,567
Distributions receivable	11,030
<b>Total assets</b>	<u>10,409,861</u>
Liabilities	
Payable for investments purchased	\$31,595
Accrued management and administration fees	<u>786</u>
<b>Total liabilities</b>	32,381
Net Assets	<u>\$10,377,480</u>
<b>Net Asset Value</b> , offering price and re- demption price per unit (\$10,377,480 / 719,255 units)	<u>\$ 14.43</u>

### Statement of Operations

Year ended  
December 31,  
2015

<b>Investment Income</b>		
Income distributions from underlying funds		<u>\$ 180,522</u>
<b>Expenses</b>		
Management and administration fees	\$ 8,997	
<b>Total expenses</b>		<u>8,997</u>
<b>Net investment income (loss)</b>		<u>171,525</u>
<b>Realized and Unrealized Gain (Loss) on Invest- ments</b>		
Net realized gain (loss) on sale of underlying funds' shares	137,858	
Capital gain distributions from underlying funds	<u>19,167</u>	157,025
Change in net unrealized appreciation (depre- ciation) on underlying funds' shares		<u>(346,394)</u>
<b>Net gain (loss)</b>		<u>(189,369)</u>
<b>Net increase (decrease) in net assets resulting from operations</b>		<u>\$ (17,844)</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 December 31, 2015	Year ended December 31, 2014
<b>Increase (Decrease) in Net Assets:</b>		
<b>Operations</b>		
Net investment income (loss)	\$ 171,525	\$ 139,569
Net realized gain (loss)	157,025	182,120
Change in net unrealized appreciation (depreciation)	(346,394)	17,347
<b>Net increase (decrease) in net assets resulting from operations</b>	<u>(17,844)</u>	<u>339,036</u>
<b>Unit transactions</b>		
Proceeds from sales of units	1,677,520	1,981,124
Cost of units redeemed	(666,068)	(449,635)
<b>Net increase (decrease) in net assets resulting from unit transactions</b>	<u>1,011,452</u>	<u>1,531,489</u>
<b>Total increase (decrease) in net assets</b>	993,608	1,870,525
<b>Net Assets</b>		
Beginning of period	9,383,872	7,513,347
End of period	<u>\$10,377,480</u>	<u>\$9,383,872</u>
<b>Other Information</b>		
Unit transactions		
Sold	115,067	138,426
Redeemed	(46,070)	(31,322)
<b>Net increase (decrease)</b>	<u>68,997</u>	<u>107,104</u>

**Financial Highlights Delaware Portfolio 2018 (Fidelity Index)**

Periods ended December 31, Selected Per Unit Data	2015	2014	2013	2012	2011
Net asset value, beginning of period	\$ 14.43	\$ 13.83	\$ 12.57	\$ 11.52	\$ 11.13
Income from Investment Operations					
Net investment income (loss) <sup>A</sup>	.25	.24	.20	.21	.24
Net realized and unrealized gain (loss)	(.25)	.36	1.06	.84	.15
Total increase (decrease) from investment operations	-	.60	1.26	1.05	.39
Net asset value, end of period	<u>\$ 14.43</u>	<u>\$ 14.43</u>	<u>\$ 13.83</u>	<u>\$ 12.57</u>	<u>\$ 11.52</u>
<b>Total Return</b>	-%	4.34%	10.02%	9.11%	3.50%
<b>Ratios and Supplemental Data <sup>B</sup></b>					
Net assets, end of period (in \$ thousands)	\$ 10,377	\$ 9,384	\$ 7,513	\$ 6,199	\$ 4,843
Ratio of expenses to average net assets	.09%	.09%	.12%	.15%	.15%
Ratio of net investment income (loss) to average net assets	1.72%	1.68%	1.50%	1.75%	2.08%
Portfolio Turnover Rate	16%	13%	27%	54%	26%

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

<sup>B</sup> Amounts do not include the activity of any underlying fund.

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

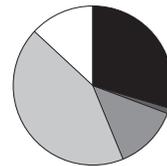
# Investment Summary

## Portfolio Holdings as of December 31, 2015

	% of Portfolio's net assets
<b>U.S. Equity Funds</b>	
Spartan Total Market Index Fund Investor Class	29.6
<b>Commodity Funds</b>	
Fidelity Series Commodity Strategy Fund	1.1
<b>Non – U.S. Equity Funds</b>	
Spartan International Index Fund Investor Class	13.1
<b>Bond Funds</b>	
Spartan U.S. Bond Index Fund Investor Class	43.1
<b>Short-Term Funds</b>	
Fidelity Institutional Money Market Portfolio Institutional Class	13.1
<b>Net Other Assets (Liabilities)</b>	0.0
	100.0

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

■ U.S. Equity Funds	29.6%
■ Commodity Funds	1.1%
■ Non – U.S. Equity Funds	13.1%
■ Bond Funds	43.1%
□ Short-Term Funds	13.1%



**Delaware Portfolio 2021 (Fidelity Index)****Investments December 31, 2015**

Showing Percentage of Net Assets

**U.S. Equity Funds – 29.6%**

	Shares	Value
Spartan Total Market Index Fund Investor Class (Cost \$2,341,593)	51,991	\$ <u>3,050,302</u>

**Commodity Funds – 1.1%**

Fidelity Series Commodity Strategy Fund (Cost \$170,926)	23,279	<u>113,602</u>
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**Non – U.S. Equity Funds – 13.1%**

Spartan International Index Fund Investor Class (Cost \$1,351,376)	37,727	<u>1,355,536</u>
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**Bond Funds – 43.1%**

Spartan U.S. Bond Index Fund Investor Class (Cost \$4,536,966)	386,880	<u>4,445,249</u>
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**Short-Term Funds – 13.1%**

Fidelity Institutional Money Market Portfolio Institutional Class 0.32% (a) (Cost \$1,350,379)	1,350,379	<u>1,350,379</u>
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TOTAL INVESTMENT PORTFOLIO – 100.0% (Cost \$9,751,240)		<b>10,315,068</b>
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NET OTHER ASSETS (LIABILITIES) – 0.0% (788)NET ASSETS – 100% **\$10,314,280****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 Portfolio 2021 (Fidelity Index)

## Financial Statements

### Statement of Assets and Liabilities

December 31, 2015

<b>Assets</b>	
Investments in securities at value (cost \$9,751,240)	\$10,315,068
Receivable for units sold	39,001
Distributions receivable	9,491
<b>Total assets</b>	<u>10,363,560</u>
<b>Liabilities</b>	
Payable for investments purchased	\$48,495
Accrued management and administration fees	<u>785</u>
<b>Total liabilities</b>	<u>49,280</u>
Net Assets	<u>\$10,314,280</u>
<b>Net Asset Value</b> , offering price and re- demption price per unit (\$10,314,280 / 698,595 units)	<u>\$ 14.76</u>

### Statement of Operations

Year ended  
December 31,  
2015

<b>Investment Income</b>		
Income distributions from underlying funds		<u>\$ 190,321</u>
<b>Expenses</b>		
Management and administration fees	\$ 8,911	
<b>Total expenses</b>		<u>8,911</u>
<b>Net investment income (loss)</b>		<u>181,410</u>
<b>Realized and Unrealized Gain (Loss) on Invest- ments</b>		
Net realized gain (loss) on sale of underlying funds' shares	151,090	
Capital gain distributions from underlying funds	<u>22,755</u>	173,845
Change in net unrealized appreciation (depre- ciation) on underlying funds' shares		<u>(368,316)</u>
<b>Net gain (loss)</b>		<u>(194,471)</u>
<b>Net increase (decrease) in net assets resulting from operations</b>		<u>\$ (13,061)</u>

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

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

**Statement of Changes in Net Assets**

	Year ended December 31, 2015	Year ended December 31, 2014
<b>Increase (Decrease) in Net Assets:</b>		
<b>Operations</b>		
Net investment income (loss)	\$ 181,410	\$ 156,314
Net realized gain (loss)	173,845	190,192
Change in net unrealized appreciation (depreciation)	(368,316)	54,476
<b>Net increase (decrease) in net assets resulting from operations</b>	<u>(13,061)</u>	<u>400,982</u>
<b>Unit transactions</b>		
Proceeds from sales of units	1,419,837	1,352,335
Cost of units redeemed	(268,929)	(67,588)
<b>Net increase (decrease) in net assets resulting from unit transactions</b>	<u>1,150,908</u>	<u>1,284,747</u>
<b>Total increase (decrease) in net assets</b>	<u>1,137,847</u>	<u>1,685,729</u>
<b>Net Assets</b>		
Beginning of period	9,176,433	7,490,704
End of period	<u>\$10,314,280</u>	<u>\$9,176,433</u>
<b>Other Information</b>		
Unit transactions		
Sold	95,035	93,297
Redeemed	(18,020)	(4,636)
<b>Net increase (decrease)</b>	<u>77,015</u>	<u>88,661</u>

**Financial Highlights Delaware Portfolio 2021 (Fidelity Index)**

Periods ended December 31, Selected Per Unit Data	2015	2014	2013	2012	2011
Net asset value, beginning of period	\$ 14.76	\$ 14.06	\$ 12.31	\$ 11.07	\$ 10.85
Income from Investment Operations					
Net investment income (loss) <sup>A</sup>	.27	.27	.22	.23	.24
Net realized and unrealized gain (loss)	(.27)	.43	1.53	1.01	(.02)
Total increase (decrease) from investment operations	-	.70	1.75	1.24	.22
Net asset value, end of period	<u>\$ 14.76</u>	<u>\$ 14.76</u>	<u>\$ 14.06</u>	<u>\$ 12.31</u>	<u>\$ 11.07</u>
<b>Total Return</b>	-%	4.98%	14.22%	11.20%	2.03%
<b>Ratios and Supplemental Data <sup>B</sup></b>					
Net assets, end of period (in \$ thousands)	\$ 10,314	\$ 9,176	\$ 7,491	\$ 5,312	\$ 4,081
Ratio of expenses to average net assets	.09%	.09%	.12%	.15%	.15%
Ratio of net investment income (loss) to average net assets	1.83%	1.88%	1.69%	1.93%	2.20%
Portfolio Turnover Rate	12%	10%	22%	45%	27%

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

<sup>B</sup> Amounts do not include the activity of any underlying fund.

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

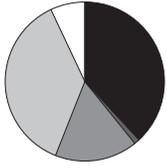
# Investment Summary

## Portfolio Holdings as of December 31, 2015

	% of Portfolio's net assets
<b>U.S. Equity Funds</b>	
Spartan Total Market Index Fund Investor Class	38.1
<b>Commodity Funds</b>	
Fidelity Series Commodity Strategy Fund	1.1
<b>Non – U.S. Equity Funds</b>	
Spartan International Index Fund Investor Class	16.8
<b>Bond Funds</b>	
Spartan U.S. Bond Index Fund Investor Class	37.0
<b>Short-Term Funds</b>	
Fidelity Institutional Money Market Portfolio Institutional Class	7.0
<b>Net Other Assets (Liabilities)</b>	0.0
	100.0

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

■ U.S. Equity Funds	38.1%
■ Commodity Funds	1.1%
■ Non – U.S. Equity Funds	16.8%
■ Bond Funds	37.0%
□ Short-Term Funds	7.0%



**Delaware Portfolio 2024 (Fidelity Index)****Investments December 31, 2015**

Showing Percentage of Net Assets

**U.S. Equity Funds – 38.1%**

	Shares	Value
Spartan Total Market Index Fund Investor Class (Cost \$3,542,561)	81,698	\$ 4,793,241

**Commodity Funds – 1.1%**

Fidelity Series Commodity Strategy Fund (Cost \$216,699)	29,028	141,655
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**Non – U.S. Equity Funds – 16.8%**

Spartan International Index Fund Investor Class (Cost \$2,092,657)	58,866	2,115,055
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**Bond Funds – 37.0%**

Spartan U.S. Bond Index Fund Investor Class (Cost \$4,753,106)	405,471	4,658,866
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**Short-Term Funds – 7.0%**

Fidelity Institutional Money Market Portfolio Institutional Class 0.32% (a) (Cost \$876,646)	876,646	876,646
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TOTAL INVESTMENT PORTFOLIO – 100.0% (Cost \$11,481,669)		<b>12,585,463</b>
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NET OTHER ASSETS (LIABILITIES) – 0.0% (966)

NET ASSETS – 100% **\$12,584,497****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 Portfolio 2024 (Fidelity Index)

## Financial Statements

### Statement of Assets and Liabilities

December 31, 2015

<b>Assets</b>	
Investments in securities at value (cost \$11,481,669)	\$12,585,463
Receivable for investments sold	5,786
Receivable for units sold	51,148
Distributions receivable	<u>9,812</u>
<b>Total assets</b>	<u>12,652,209</u>
<b>Liabilities</b>	
Payable for investments purchased	\$34,172
Accrued management and administration fees	957
Payable for units redeemed	<u>32,583</u>
<b>Total liabilities</b>	<u>67,712</u>
Net Assets	<u><u>\$12,584,497</u></u>
<b>Net Asset Value</b> , offering price and re- demption price per unit (\$12,584,497 / 837,619 units)	<u><u>\$ 15.02</u></u>

### Statement of Operations

Year ended  
December 31,  
2015

<b>Investment Income</b>		
Income distributions from underlying funds		<u>\$ 245,843</u>
<b>Expenses</b>		
Management and administration fees	\$ 10,981	
<b>Total expenses</b>		<u>10,981</u>
<b>Net investment income (loss)</b>		<u>234,862</u>
<b>Realized and Unrealized Gain (Loss) on Invest- ments</b>		
Net realized gain (loss) on sale of underlying funds' shares	241,317	
Capital gain distributions from underlying funds	<u>32,134</u>	273,451
Change in net unrealized appreciation (depre- ciation) on underlying funds' shares		<u>(530,258)</u>
<b>Net gain (loss)</b>		<u>(256,807)</u>
<b>Net increase (decrease) in net assets resulting from operations</b>		<u><u>\$ (21,945)</u></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 December 31, 2015	Year ended December 31, 2014
<b>Increase (Decrease) in Net Assets:</b>		
<b>Operations</b>		
Net investment income (loss)	\$ 234,862	\$ 209,227
Net realized gain (loss)	273,451	362,933
Change in net unrealized appreciation (depreciation)	<u>(530,258)</u>	<u>(15,780)</u>
<b>Net increase (decrease) in net assets resulting from operations</b>	<u>(21,945)</u>	<u>556,380</u>
<b>Unit transactions</b>		
Proceeds from sales of units	1,649,604	1,659,867
Cost of units redeemed	<u>(338,335)</u>	<u>(867,444)</u>
<b>Net increase (decrease) in net assets resulting from unit transactions</b>	<u>1,311,269</u>	<u>792,423</u>
<b>Total increase (decrease) in net assets</b>	<u>1,289,324</u>	<u>1,348,803</u>
<b>Net Assets</b>		
Beginning of period	11,295,173	9,946,370
End of period	<u>\$12,584,497</u>	<u>\$11,295,173</u>
<b>Other Information</b>		
Unit transactions		
Sold	108,170	112,770
Redeemed	<u>(22,173)</u>	<u>(59,350)</u>
<b>Net increase (decrease)</b>	<u>85,997</u>	<u>53,420</u>

**Financial Highlights Delaware Portfolio 2024 (Fidelity Index)**

Periods ended December 31, Selected Per Unit Data	2015	2014	2013	2012	2011
Net asset value, beginning of period	\$ 15.03	\$ 14.25	\$ 12.03	\$ 10.63	\$ 10.59
Income from Investment Operations					
Net investment income (loss) <sup>A</sup>	.29	.29	.24	.24	.25
Net realized and unrealized gain (loss)	<u>(.30)</u>	<u>.49</u>	<u>1.98</u>	<u>1.16</u>	<u>(.21)</u>
Total increase (decrease) from investment operations	<u>(.01)</u>	<u>.78</u>	<u>2.22</u>	<u>1.40</u>	<u>.04</u>
Net asset value, end of period	<u>\$ 15.02</u>	<u>\$ 15.03</u>	<u>\$ 14.25</u>	<u>\$ 12.03</u>	<u>\$ 10.63</u>
<b>Total Return</b>	<u>(.07)%</u>	<u>5.47%</u>	<u>18.45%</u>	<u>13.17%</u>	<u>.38%</u>
<b>Ratios and Supplemental Data <sup>B</sup></b>					
Net assets, end of period (in \$ thousands)	\$ 12,584	\$ 11,295	\$ 9,946	\$ 7,081	\$ 5,439
Ratio of expenses to average net assets	.09%	.09%	.12%	.15%	.15%
Ratio of net investment income (loss) to average net assets	1.92%	1.94%	1.79%	2.06%	2.30%
Portfolio Turnover Rate	13%	16%	18%	37%	14%

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

<sup>B</sup> Amounts do not include the activity of any underlying fund.

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

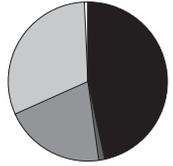
# Investment Summary

## Portfolio Holdings as of December 31, 2015

	% of Portfolio's net assets
<b>U.S. Equity Funds</b>	
Spartan Total Market Index Fund Investor Class	46.6
<b>Commodity Funds</b>	
Fidelity Series Commodity Strategy Fund	1.2
<b>Non – U.S. Equity Funds</b>	
Spartan International Index Fund Investor Class	20.5
<b>Bond Funds</b>	
Spartan U.S. Bond Index Fund Investor Class	31.0
<b>Short-Term Funds</b>	
Fidelity Institutional Money Market Portfolio Institutional Class	0.7
<b>Net Other Assets (Liabilities)</b>	0.0
	100.0

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

■ U.S. Equity Funds	46.6%
■ Commodity Funds	1.2%
■ Non – U.S. Equity Funds	20.5%
■ Bond Funds	31.0%
□ Short-Term Funds	0.7%



**Delaware Portfolio 2027 (Fidelity Index)****Investments December 31, 2015**

Showing Percentage of Net Assets

**U.S. Equity Funds – 46.6%**

	Shares	Value
Spartan Total Market Index Fund Investor Class (Cost \$2,692,812)	61,973	<u>\$ 3,635,936</u>

**Commodity Funds – 1.2%**

Fidelity Series Commodity Strategy Fund (Cost \$146,877)	19,992	<u>97,562</u>
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**Non – U.S. Equity Funds – 20.5%**

Spartan International Index Fund Investor Class (Cost \$1,584,976)	44,512	<u>1,599,304</u>
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**Bond Funds – 31.0%**

Spartan U.S. Bond Index Fund Investor Class (Cost \$2,471,069)	210,971	<u>2,424,062</u>
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**Short-Term Funds – 0.7%**

Fidelity Institutional Money Market Portfolio Institutional Class 0.32% (a) (Cost \$52,307)	52,307	<u>52,307</u>
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TOTAL INVESTMENT PORTFOLIO – 100.0% (Cost \$6,948,041)		<b><u>7,809,171</u></b>
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NET OTHER ASSETS (LIABILITIES) – 0.0% (597)NET ASSETS – 100% **\$ 7,808,574****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 Portfolio 2027 (Fidelity Index)

## Financial Statements

### Statement of Assets and Liabilities

December 31, 2015

<b>Assets</b>	
Investments in securities at value (cost \$6,948,041)	\$7,809,171
Receivable for investments sold	3,393
Receivable for units sold	7,525
Distributions receivable	5,005
<b>Total assets</b>	<u>7,825,094</u>
<b>Liabilities</b>	
Payable for investments purchased	\$15,928
Accrued management and administration fees	<u>592</u>
<b>Total liabilities</b>	16,520
Net Assets	<u><u>\$7,808,574</u></u>
<b>Net Asset Value</b> , offering price and redemption price per unit (\$7,808,574 / 563,725 units)	<u><u>\$ 13.85</u></u>

### Statement of Operations

Year ended  
December 31,  
2015

<b>Investment Income</b>		
Income distributions from underlying funds		<u>\$ 158,815</u>
<b>Expenses</b>		
Management and administration fees	\$ 6,781	
<b>Total expenses</b>		<u>6,781</u>
<b>Net investment income (loss)</b>		<u>152,034</u>
<b>Realized and Unrealized Gain (Loss) on Investments</b>		
Net realized gain (loss) on sale of underlying funds' shares	177,194	
Capital gain distributions from underlying funds	<u>22,507</u>	199,701
Change in net unrealized appreciation (depre- ciation) on underlying funds' shares		<u>(372,618)</u>
<b>Net gain (loss)</b>		<u>(172,917)</u>
<b>Net increase (decrease) in net assets resulting from operations</b>		<u><u>\$ (20,883)</u></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 December 31, 2015	Year ended December 31, 2014
<b>Increase (Decrease) in Net Assets:</b>		
<b>Operations</b>		
Net investment income (loss)	\$ 152,034	\$ 134,417
Net realized gain (loss)	199,701	239,425
Change in net unrealized appreciation (depreciation)	<u>(372,618)</u>	<u>(4,086)</u>
<b>Net increase (decrease) in net assets resulting from operations</b>	<u>(20,883)</u>	<u>369,756</u>
<b>Unit transactions</b>		
Proceeds from sales of units	1,131,939	957,379
Cost of units redeemed	<u>(348,373)</u>	<u>(445,982)</u>
<b>Net increase (decrease) in net assets resulting from unit transactions</b>	<u>783,566</u>	<u>511,397</u>
<b>Total increase (decrease) in net assets</b>	<u>762,683</u>	<u>881,153</u>
<b>Net Assets</b>		
Beginning of period	<u>7,045,891</u>	<u>6,164,738</u>
End of period	<u><u>\$7,808,574</u></u>	<u><u>\$7,045,891</u></u>
<b>Other Information</b>		
Unit transactions		
Sold	80,347	71,080
Redeemed	<u>(24,588)</u>	<u>(33,154)</u>
<b>Net increase (decrease)</b>	<u><u>55,759</u></u>	<u><u>37,926</u></u>

**Financial Highlights Delaware Portfolio 2027 (Fidelity Index)**

Periods ended December 31, Selected Per Unit Data	2015	2014	2013	2012	2011
Net asset value, beginning of period	\$ 13.87	\$ 13.12	\$ 10.75	\$ 9.39	\$ 9.48
Income from Investment Operations					
Net investment income (loss) <sup>A</sup>	.28	.27	.22	.22	.23
Net realized and unrealized gain (loss)	<u>(.30)</u>	<u>.48</u>	<u>2.15</u>	<u>1.14</u>	<u>(.32)</u>
Total increase (decrease) from investment operations	<u>(.02)</u>	<u>.75</u>	<u>2.37</u>	<u>1.36</u>	<u>(.09)</u>
Net asset value, end of period	<u><u>\$ 13.85</u></u>	<u><u>\$ 13.87</u></u>	<u><u>\$ 13.12</u></u>	<u><u>\$ 10.75</u></u>	<u><u>\$ 9.39</u></u>
<b>Total Return</b>	(.14)%	5.72%	22.05%	14.48%	(.95)%
<b>Ratios and Supplemental Data <sup>B</sup></b>					
Net assets, end of period (in \$ thousands)	\$ 7,809	\$ 7,046	\$ 6,165	\$ 4,198	\$ 2,846
Ratio of expenses to average net assets	.09%	.09%	.12%	.15%	.15%
Ratio of net investment income (loss) to average net assets	2.02%	1.99%	1.81%	2.17%	2.37%
Portfolio Turnover Rate	15%	15%	17%	24%	11%

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

<sup>B</sup> Amounts do not include the activity of any underlying fund.

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

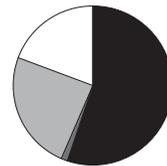
# Investment Summary

## Portfolio Holdings as of December 31, 2015

	% of Portfolio's net assets
<b>U.S. Equity Funds</b>	
Spartan Total Market Index Fund Investor Class	55.2
<b>Commodity Funds</b>	
Fidelity Series Commodity Strategy Fund	1.3
<b>Non – U.S. Equity Funds</b>	
Spartan International Index Fund Investor Class	24.2
<b>Bond Funds</b>	
Spartan U.S. Bond Index Fund Investor Class	19.3
<b>Net Other Assets (Liabilities)</b>	<u>0.0</u>
	<u>100.0</u>

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

■ U.S. Equity Funds	55.2%
■ Commodity Funds	1.3%
■ Non – U.S. Equity Funds	24.2%
□ Bond Funds	19.3%



**Delaware Portfolio 2030 (Fidelity Index)****Investments December 31, 2015**

Showing Percentage of Net Assets

<b>U.S. Equity Funds – 55.2%</b>		
	Shares	Value
Spartan Total Market Index Fund Investor Class (Cost \$1,485,253)	28,528	\$ 1,673,747
<b>Commodity Funds – 1.3%</b>		
Fidelity Series Commodity Strategy Fund (Cost \$55,967)	8,144	39,743
<b>Non – U.S. Equity Funds – 24.2%</b>		
Spartan International Index Fund Investor Class (Cost \$764,780)	20,434	734,179
<b>Bond Funds – 19.3%</b>		
Spartan U.S. Bond Index Fund Investor Class (Cost \$595,228)	51,012	586,130
TOTAL INVESTMENT PORTFOLIO – 100.0% (Cost \$2,901,228)		<b>3,033,799</b>
NET OTHER ASSETS (LIABILITIES) – 0.0%		(80)
NET ASSETS – 100%		<b>\$ 3,033,719</b>

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

# Delaware Portfolio 2030 (Fidelity Index)

## Financial Statements

### Statement of Assets and Liabilities

December 31, 2015

#### Assets

Investments in securities at value (cost \$2,901,228)	\$3,033,799
Receivable for units sold	10,755
Distributions receivable	1,201
<b>Total assets</b>	<u>3,045,755</u>

#### Liabilities

Payable for investments purchased	\$11,806
Accrued management and administration fees	230
<b>Total liabilities</b>	<u>12,036</u>
Net Assets	<u><u>\$3,033,719</u></u>

**Net Asset Value**, offering price and  
redemption price per unit (\$3,033,719 /  
201,661 units)

\$ 15.04

### Statement of Operations

Year ended  
December 31,  
2015

#### Investment Income

Income distributions from underlying funds \$ 59,320

#### Expenses

Management and administration fees \$ 2,354

2,354

#### Net investment income (loss)

56,966

#### Realized and Unrealized Gain (Loss) on Investments

Net realized gain (loss) on sale of underlying  
funds' shares 29,615

Capital gain distributions from underlying funds 9,494 39,109

Change in net unrealized appreciation (depre-  
ciation) on underlying funds' shares (118,046)

#### Net gain (loss)

(78,937)

#### Net increase (decrease) in net assets resulting from operations

\$ (21,971)

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 December 31, 2015	Year ended December 31, 2014
<b>Increase (Decrease) in Net Assets:</b>		
<b>Operations</b>		
Net investment income (loss)	\$ 56,966	\$ 40,054
Net realized gain (loss)	39,109	21,832
Change in net unrealized appreciation (depreciation)	(118,046)	40,424
<b>Net increase (decrease) in net assets resulting from operations</b>	<u>(21,971)</u>	<u>102,310</u>
<b>Unit transactions</b>		
Proceeds from sales of units	983,082	779,055
Cost of units redeemed	(159,820)	(65,461)
<b>Net increase (decrease) in net assets resulting from unit transactions</b>	<u>823,262</u>	<u>713,594</u>
<b>Total increase (decrease) in net assets</b>	801,291	815,904
<b>Net Assets</b>		
Beginning of period	2,232,428	1,416,524
End of period	<u>\$3,033,719</u>	<u>\$2,232,428</u>
<b>Other Information</b>		
Unit transactions		
Sold	64,036	53,288
Redeemed	(10,428)	(4,631)
<b>Net increase (decrease)</b>	<u>53,608</u>	<u>48,657</u>

**Financial Highlights Delaware Portfolio 2030 (Fidelity Index)**

Periods ended December 31, Selected Per Unit Data	2015	2014	2013	2012	2011
Net asset value, beginning of period	\$ 15.08	\$ 14.25	\$ 11.49	\$ 9.92	\$ 10.03
Income from Investment Operations					
Net investment income (loss) <sup>A</sup>	.33	.32	.26	.31	.12
Net realized and unrealized gain (loss)	(.37)	.51	2.50	1.26	(.23)
Total increase (decrease) from investment operations	(.04)	.83	2.76	1.57	(.11)
Net asset value, end of period	<u>\$ 15.04</u>	<u>\$ 15.08</u>	<u>\$ 14.25</u>	<u>\$ 11.49</u>	<u>\$ 9.92</u>
<b>Total Return</b>	(.27)%	5.82%	24.02%	15.83%	(1.10)%
<b>Ratios and Supplemental Data <sup>B</sup></b>					
Net assets, end of period (in \$ thousands)	\$ 3,034	\$ 2,232	\$ 1,417	\$ 681	\$ 126
Ratio of expenses to average net assets	.09%	.09%	.12%	.15%	.15%
Ratio of net investment income (loss) to average net assets	2.18%	2.19%	1.98%	2.79%	1.14%
Portfolio Turnover Rate	13%	8%	15%	37%	231%

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

<sup>B</sup> Amounts do not include the activity of any underlying fund.

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

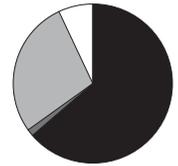
# Investment Summary

## Portfolio Holdings as of December 31, 2015

	% of Portfolio's net assets
<b>U.S. Equity Funds</b>	
Spartan Total Market Index Fund Investor Class	63.7
<b>Commodity Funds</b>	
Fidelity Series Commodity Strategy Fund	1.4
<b>Non – U.S. Equity Funds</b>	
Spartan International Index Fund Investor Class	27.9
<b>Bond Funds</b>	
Spartan U.S. Bond Index Fund Investor Class	7.0
<b>Net Other Assets (Liabilities)</b>	<u>0.0</u>
	<u>100.0</u>

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

■ U.S. Equity Funds	63.7%
■ Commodity Funds	1.4%
■ Non – U.S. Equity Funds	27.9%
□ Bond Funds	7.0%



**Delaware Portfolio 2033 (Fidelity Index)****Investments December 31, 2015**

Showing Percentage of Net Assets

<b>U.S. Equity Funds – 63.7%</b>		
	Shares	Value
Spartan Total Market Index Fund Investor Class (Cost \$486,053)	8,196	\$ 480,869
<b>Commodity Funds – 1.4%</b>		
Fidelity Series Commodity Strategy Fund (Cost \$12,894)	2,167	10,575
<b>Non – U.S. Equity Funds – 27.9%</b>		
Spartan International Index Fund Investor Class (Cost \$225,673)	5,863	210,673
<b>Bond Funds – 7.0%</b>		
Spartan U.S. Bond Index Fund Investor Class (Cost \$53,809)	4,635	53,254
TOTAL INVESTMENT PORTFOLIO – 100.0% (Cost \$778,429)		<b>755,371</b>
NET OTHER ASSETS (LIABILITIES) – 0.0%		(54)
NET ASSETS – 100%		<b>\$ 755,317</b>

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

# Delaware Portfolio 2033 (Fidelity Index)

## Financial Statements

### Statement of Assets and Liabilities

December 31, 2015

<b>Assets</b>	
Investments in securities at value (cost \$778,429)	\$755,371
Receivable for investments sold	117
Receivable for units sold	2,174
Distributions receivable	<u>102</u>
<b>Total assets</b>	<u>757,764</u>
<b>Liabilities</b>	
Payable for investments purchased	\$2,392
Accrued management and administration fees	<u>55</u>
<b>Total liabilities</b>	<u>2,447</u>
Net Assets	<u><u>\$755,317</u></u>
<b>Net Asset Value</b> , offering price and redemp- tion price per unit (\$755,317 / 70,104 units)	<u><u>\$ 10.77</u></u>

### Statement of Operations

Year ended  
December 31,  
2015

<b>Investment Income</b>	
Income distributions from underlying funds	<u>\$ 13,897</u>
<b>Expenses</b>	
Management and administration fees	<u>\$ 432</u>
<b>Total expenses</b>	<u>432</u>
<b>Net investment income (loss)</b>	<u>13,465</u>
<b>Realized and Unrealized Gain (Loss) on Invest- ments</b>	
Net realized gain (loss) on sale of underlying funds' shares	1,473
Capital gain distributions from underlying funds	<u>2,490</u>
Change in net unrealized appreciation (deprecia- tion) on underlying funds' shares	<u>(26,507)</u>
<b>Net gain (loss)</b>	<u>(22,544)</u>
<b>Net increase (decrease) in net assets resulting from operations</b>	<u><u>\$ (9,079)</u></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 December 31, 2015	Year ended December 31, 2014
<b>Increase (Decrease) in Net Assets:</b>		
<b>Operations</b>		
Net investment income (loss)	\$ 13,465	\$ 3,681
Net realized gain (loss)	3,963	378
Change in net unrealized appreciation (depreciation)	<u>(26,507)</u>	<u>3,427</u>
<b>Net increase (decrease) in net assets resulting from operations</b>	<u>(9,079)</u>	<u>7,486</u>
<b>Unit transactions</b>		
Proceeds from sales of units	721,617	239,596
Cost of units redeemed	<u>(204,242)</u>	<u>(1,083)</u>
<b>Net increase (decrease) in net assets resulting from unit transactions</b>	<u>517,375</u>	<u>238,513</u>
<b>Total increase (decrease) in net assets</b>	508,296	245,999
<b>Net Assets</b>		
Beginning of period	<u>247,021</u>	<u>1,022</u>
End of period	<u>\$ 755,317</u>	<u>\$247,021</u>
<b>Other Information</b>		
Unit transactions		
Sold	65,875	22,839
Redeemed	<u>(18,610)</u>	<u>(100)</u>
<b>Net increase (decrease)</b>	<u>47,265</u>	<u>22,739</u>

**Financial Highlights Delaware Portfolio 2033 (Fidelity Index)**

Periods ended December 31, Selected Per Unit Data	2015	2014	2013 <sup>A</sup>
Net asset value, beginning of period	\$ 10.82	\$ 10.22	\$ 10.00
Income from Investment Operations			
Net investment income (loss) <sup>B</sup>	.31	.30	– <sup>C</sup>
Net realized and unrealized gain (loss)	<u>(.36)</u>	<u>.30</u>	<u>.22</u>
Total increase (decrease) from investment operations	<u>(.05)</u>	<u>.60</u>	<u>.22</u>
Net asset value, end of period	<u>\$ 10.77</u>	<u>\$ 10.82</u>	<u>\$ 10.22</u>
<b>Total Return<sup>D</sup></b>	(.46)%	5.87%	2.20%
<b>Ratios and Supplemental Data<sup>E</sup></b>			
Net assets, end of period (in \$ thousands)	\$ 755	\$ 247	\$ 1
Ratio of expenses to average net assets	.09%	.09%	.09% <sup>F</sup>
Ratio of net investment income (loss) to average net assets	2.80%	2.85%	.36% <sup>F</sup>
Portfolio Turnover Rate	48%	12%	1%

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

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

<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> Amounts do not include the activity of any underlying fund.

<sup>F</sup> Annualized

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

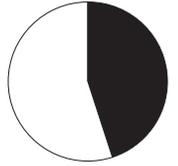
**Delaware Conservative Portfolio (Fidelity Index)**  
**Investment Summary**

**Portfolio Holdings as of December 31, 2015**

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

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

■ Bond Funds	45.0%
□ Short-Term Funds	55.0%



**Delaware Conservative Portfolio (Fidelity Index)****Investments December 31, 2015**

Showing Percentage of Net Assets

**Bond Funds – 45.0%**

	Shares	Value
Spartan U.S. Bond Index Fund Investor Class (Cost \$1,137,982)	97,266	\$ 1,117,592

**Short-Term Funds – 55.0%**

Fidelity Institutional Money Market Portfolio Institutional Class 0.32% (a) (Cost \$1,366,175)	1,366,175	<u>1,366,175</u>
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TOTAL INVESTMENT PORTFOLIO – 100.0% (Cost \$2,504,157)		<b>2,483,767</b>
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NET OTHER ASSETS (LIABILITIES) – 0.0%		(198)
NET ASSETS – 100%		<u><b>\$ 2,483,569</b></u>

**Legend**

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

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

# Delaware Conservative Portfolio (Fidelity Index)

## Financial Statements

### Statement of Assets and Liabilities

December 31, 2015

<b>Assets</b>	
Investments in securities at value (cost \$2,504,157)	\$2,483,767
Receivable for investments sold	2,656
Receivable for units sold	4
Distributions receivable	<u>2,632</u>
<b>Total assets</b>	<u>2,489,059</u>
<b>Liabilities</b>	
Payable for investments purchased	\$5,297
Accrued management and administration fees	<u>193</u>
<b>Total liabilities</b>	<u>5,490</u>
Net Assets	<u><u>\$2,483,569</u></u>
<b>Net Asset Value</b> , offering price and re- demption price per unit (\$2,483,569 / 190,720 units)	<u><u>\$ 13.02</u></u>

### Statement of Operations

Year ended  
December 31,  
2015

<b>Investment Income</b>	
Income distributions from underlying funds	<u>\$ 28,072</u>
<b>Expenses</b>	
Management and administration fees	<u>\$2,192</u>
<b>Total expenses</b>	<u>2,192</u>
<b>Net investment income (loss)</b>	<u>25,880</u>
<b>Realized and Unrealized Gain (Loss) on Invest- ments</b>	
Net realized gain (loss) on sale of underlying funds' shares	(779)
Capital gain distributions from underlying funds	<u>1,855</u> 1,076
Change in net unrealized appreciation (deprecia- tion) on underlying funds' shares	<u>(23,509)</u>
<b>Net gain (loss)</b>	<u>(22,433)</u>
<b>Net increase (decrease) in net assets resulting from operations</b>	<u><u>\$ 3,447</u></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 December 31, 2015	Year ended December 31, 2014
<b>Increase (Decrease) in Net Assets:</b>		
<b>Operations</b>		
Net investment income (loss)	\$ 25,880	\$ 22,818
Net realized gain (loss)	1,076	(3,127)
Change in net unrealized appreciation (depreciation)	(23,509)	35,860
<b>Net increase (decrease) in net assets resulting from operations</b>	<u>3,447</u>	<u>55,551</u>
<b>Unit transactions</b>		
Proceeds from sales of units	1,010,739	1,140,565
Cost of units redeemed	(861,926)	(911,053)
<b>Net increase (decrease) in net assets resulting from unit transactions</b>	<u>148,813</u>	<u>229,512</u>
<b>Total increase (decrease) in net assets</b>	152,260	285,063
<b>Net Assets</b>		
Beginning of period	<u>2,331,309</u>	<u>2,046,246</u>
End of period	<u>\$2,483,569</u>	<u>\$2,331,309</u>
<b>Other Information</b>		
Unit transactions		
Sold	77,485	88,747
Redeemed	(66,118)	(70,860)
<b>Net increase (decrease)</b>	<u>11,367</u>	<u>17,887</u>

**Financial Highlights Delaware Conservative Portfolio (Fidelity Index)**

Periods ended December 31, Selected Per Unit Data	2015	2014	2013	2012	2011
Net asset value, beginning of period	\$ 13.00	\$ 12.67	\$ 12.82	\$ 12.63	\$ 11.96
Income from Investment Operations					
Net investment income (loss) <sup>A</sup>	.14	.13	.12	.13	.14
Net realized and unrealized gain (loss)	(.12)	.20	(.27)	.06	.53
Total increase (decrease) from investment operations	.02	.33	(.15)	.19	.67
Net asset value, end of period	<u>\$ 13.02</u>	<u>\$ 13.00</u>	<u>\$ 12.67</u>	<u>\$ 12.82</u>	<u>\$ 12.63</u>
<b>Total Return</b>	.15%	2.60%	(1.17)%	1.50%	5.60%
<b>Ratios and Supplemental Data <sup>B</sup></b>					
Net assets, end of period (in \$ thousands)	\$ 2,484	\$ 2,331	\$ 2,046	\$ 2,009	\$ 1,643
Ratio of expenses to average net assets	.09%	.09%	.12%	.15%	.15%
Ratio of net investment income (loss) to average net assets	1.06%	1.03%	.92%	.98%	1.12%
Portfolio Turnover Rate	30%	30%	45%	69%	31%

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

<sup>B</sup> Amounts do not include the activity of any underlying fund.

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

# Delaware Moderate Growth Portfolio (Fidelity Index)

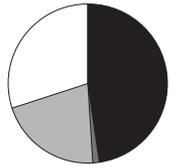
## Investment Summary

### Portfolio Holdings as of December 31, 2015

	% of Portfolio's net assets
<b>U.S. Equity Funds</b>	
Spartan Total Market Index Fund Investor Class	<u>47.7</u>
<b>Commodity Funds</b>	
Fidelity Series Commodity Strategy Fund	<u>1.3</u>
<b>Non – U.S. Equity Funds</b>	
Spartan International Index Fund Investor Class	<u>21.0</u>
<b>Bond Funds</b>	
Spartan U.S. Bond Index Fund Investor Class	<u>30.0</u>
<b>Net Other Assets (Liabilities)</b>	<u>0.0</u>
	<u>100.0</u>

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

■ U.S. Equity Funds	47.7%
■ Commodity Funds	1.3%
■ Non – U.S. Equity Funds	21.0%
□ Bond Funds	30.0%



**Delaware Moderate Growth Portfolio (Fidelity Index)**  
**Investments December 31, 2015**

Showing Percentage of Net Assets

**U.S. Equity Funds – 47.7%**

	Shares	Value
Spartan Total Market Index Fund Investor Class (Cost \$2,603,795)	56,019	\$ 3,286,652

**Commodity Funds – 1.3%**

Fidelity Series Commodity Strategy Fund (Cost \$132,382)	18,355	89,573
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**Non – U.S. Equity Funds – 21.0%**

Spartan International Index Fund Investor Class (Cost \$1,456,320)	40,271	1,446,954
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**Bond Funds – 30.0%**

Spartan U.S. Bond Index Fund Investor Class (Cost \$2,105,909)	179,902	2,067,076
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TOTAL INVESTMENT PORTFOLIO – 100.0% (Cost \$6,298,406)		<b>6,890,255</b>
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NET OTHER ASSETS (LIABILITIES) – 0.0%		(553)
NET ASSETS – 100%		<b>\$ 6,889,702</b>

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, 2015

<b>Assets</b>	
Investments in securities at value (cost \$6,298,406)	\$6,890,255
Receivable for investments sold	100,705
Receivable for units sold	208
Distributions receivable	<u>4,534</u>
<b>Total assets</b>	<u>6,995,702</u>
<b>Liabilities</b>	
Payable for investments purchased	\$ 6,440
Accrued management and administration fees	551
Payable for units redeemed	<u>99,009</u>
<b>Total liabilities</b>	<u>106,000</u>
Net Assets	<u><u>\$6,889,702</u></u>
<b>Net Asset Value</b> , offering price and redemption price per unit (\$6,889,702 / 427,669 units)	<u><u>\$ 16.11</u></u>

### Statement of Operations

Year ended  
December 31,  
2015

<b>Investment Income</b>		
Income distributions from underlying funds		\$ 149,681
<b>Expenses</b>		
Management and administration fees	\$ 6,364	
<b>Total expenses</b>		<u>6,364</u>
<b>Net investment income (loss)</b>		<u>143,317</u>
<b>Realized and Unrealized Gain (Loss) on Investments</b>		
Net realized gain (loss) on sale of underlying funds' shares	145,383	
Capital gain distributions from underlying funds	<u>20,892</u>	166,275
Change in net unrealized appreciation (depre- ciation) on underlying funds' shares		<u>(341,029)</u>
<b>Net gain (loss)</b>		<u>(174,754)</u>
<b>Net increase (decrease) in net assets resulting from operations</b>		<u><u>\$ (31,437)</u></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 December 31, 2015	Year ended December 31, 2014
<b>Increase (Decrease) in Net Assets:</b>		
<b>Operations</b>		
Net investment income (loss)	\$ 143,317	\$ 127,344
Net realized gain (loss)	166,275	300,192
Change in net unrealized appreciation (depreciation)	<u>(341,029)</u>	<u>(86,374)</u>
<b>Net increase (decrease) in net assets resulting from operations</b>	<u>(31,437)</u>	<u>341,162</u>
<b>Unit transactions</b>		
Proceeds from sales of units	1,716,330	1,253,735
Cost of units redeemed	<u>(1,257,431)</u>	<u>(1,300,825)</u>
<b>Net increase (decrease) in net assets resulting from unit transactions</b>	<u>458,899</u>	<u>(47,090)</u>
<b>Total increase (decrease) in net assets</b>	<u>427,462</u>	<u>294,072</u>
<b>Net Assets</b>		
Beginning of period	6,462,240	6,168,168
End of period	<u>\$ 6,889,702</u>	<u>\$ 6,462,240</u>
<b>Other Information</b>		
Unit transactions		
Sold	104,296	79,240
Redeemed	<u>(77,211)</u>	<u>(82,190)</u>
<b>Net increase (decrease)</b>	<u>27,085</u>	<u>(2,950)</u>

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

Periods ended December 31, Selected Per Unit Data	2015	2014	2013	2012	2011
Net asset value, beginning of period	\$ 16.13	\$ 15.29	\$ 12.85	\$ 11.42	\$ 11.22
Income from Investment Operations					
Net investment income (loss) <sup>A</sup>	.33	.31	.26	.26	.28
Net realized and unrealized gain (loss)	<u>(.35)</u>	<u>.53</u>	<u>2.18</u>	<u>1.17</u>	<u>(.08)</u>
Total increase (decrease) from investment operations	<u>(.02)</u>	<u>.84</u>	<u>2.44</u>	<u>1.43</u>	<u>.20</u>
Net asset value, end of period	<u>\$ 16.11</u>	<u>\$ 16.13</u>	<u>\$ 15.29</u>	<u>\$ 12.85</u>	<u>\$ 11.42</u>
<b>Total Return</b>	(1.12)%	5.49%	18.99%	12.52%	1.78%
<b>Ratios and Supplemental Data <sup>B</sup></b>					
Net assets, end of period (in \$ thousands)	\$ 6,890	\$ 6,462	\$ 6,168	\$ 4,421	\$ 3,263
Ratio of expenses to average net assets	.09%	.09%	.12%	.15%	.15%
Ratio of net investment income (loss) to average net assets	2.03%	1.98%	1.85%	2.10%	2.46%
Portfolio Turnover Rate	23%	26%	23%	50%	25%

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

<sup>B</sup> Amounts do not include the activity of any underlying fund.

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

# Delaware Aggressive Growth Portfolio (Fidelity Index)

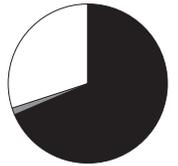
## Investment Summary

### Portfolio Holdings as of December 31, 2015

	% of Portfolio's net assets
<b>U.S. Equity Funds</b>	
Spartan Total Market Index Fund Investor Class	<u>68.6</u>
<b>Commodity Funds</b>	
Fidelity Series Commodity Strategy Fund	<u>1.4</u>
<b>Non – U.S. Equity Funds</b>	
Spartan International Index Fund Investor Class	<u>30.0</u>
<b>Net Other Assets (Liabilities)</b>	<u>0.0</u>
	<u>100.0</u>

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

■ U.S. Equity Funds	68.6%
■ Commodity Funds	1.4%
□ Non – U.S. Equity Funds	30.0%



## Delaware Aggressive Growth Portfolio (Fidelity Index)

# Investments December 31, 2015

Showing Percentage of Net Assets

### U.S. Equity Funds – 68.6%

	Shares	Value
Spartan Total Market Index Fund Investor Class (Cost \$4,955,219)	107,946	\$ 6,333,165

### Commodity Funds – 1.4%

Fidelity Series Commodity Strategy Fund (Cost \$190,434)	26,485	129,248
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### Non – U.S. Equity Funds – 30.0%

Spartan International Index Fund Investor Class (Cost \$2,837,826)	77,083	2,769,605
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TOTAL INVESTMENT PORTFOLIO – 100.0% (Cost \$7,983,479)		<b>9,232,018</b>
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NET OTHER ASSETS (LIABILITIES) – 0.0% (706)

NET ASSETS – 100% **\$ 9,231,312**

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, 2015

<b>Assets</b>	
Investments in securities at value (cost \$7,983,479)	\$9,232,018
Receivable for units sold	40,241
<b>Total assets</b>	<u>9,272,259</u>
<b>Liabilities</b>	
Payable for investments purchased	\$40,243
Accrued management and administration fees	704
<b>Total liabilities</b>	<u>40,947</u>
Net Assets	<u><u>\$9,231,312</u></u>
<b>Net Asset Value</b> , offering price and redemption price per unit (\$9,231,312 / 596,687 units)	<u><u>\$ 15.47</u></u>

### Statement of Operations

Year ended  
December 31,  
2015

<b>Investment Income</b>		
Income distributions from underlying funds		\$ 187,631
<b>Expenses</b>		
Management and administration fees	\$ 8,471	
<b>Total expenses</b>		<u>8,471</u>
<b>Net investment income (loss)</b>		<u>179,160</u>
<b>Realized and Unrealized Gain (Loss) on Investments</b>		
Net realized gain (loss) on sale of underlying funds' shares	252,427	
Capital gain distributions from underlying funds	<u>32,861</u>	285,288
Change in net unrealized appreciation (depre- ciation) on underlying funds' shares		<u>(532,931)</u>
<b>Net gain (loss)</b>		<u>(247,643)</u>
<b>Net increase (decrease) in net assets resulting from operations</b>		<u><u>\$ (68,483)</u></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 December 31, 2015	Year ended December 31, 2014
<b>Increase (Decrease) in Net Assets:</b>		
<b>Operations</b>		
Net investment income (loss)	\$ 179,160	\$ 168,971
Net realized gain (loss)	285,288	240,301
Change in net unrealized appreciation (depreciation)	(532,931)	74,085
<b>Net increase (decrease) in net assets resulting from operations</b>	<u>(68,483)</u>	<u>483,357</u>
<b>Unit transactions</b>		
Proceeds from sales of units	1,825,836	1,477,829
Cost of units redeemed	(1,426,209)	(856,343)
<b>Net increase (decrease) in net assets resulting from unit transactions</b>	<u>399,627</u>	<u>621,486</u>
<b>Total increase (decrease) in net assets</b>	331,144	1,104,843
<b>Net Assets</b>		
Beginning of period	8,900,168	7,795,325
End of period	<u>\$ 9,231,312</u>	<u>\$8,900,168</u>
<b>Other Information</b>		
Unit transactions		
Sold	114,823	97,337
Redeemed	(90,678)	(55,815)
<b>Net increase (decrease)</b>	<u>24,145</u>	<u>41,522</u>

**Financial Highlights Delaware Aggressive Growth Portfolio (Fidelity Index)**

Periods ended December 31, Selected Per Unit Data	2015	2014	2013	2012	2011
Net asset value, beginning of period	\$ 15.55	\$ 14.68	\$ 11.44	\$ 9.82	\$ 10.15
Income from Investment Operations					
Net investment income (loss) <sup>A</sup>	.30	.30	.25	.22	.23
Net realized and unrealized gain (loss)	(.38)	.57	2.99	1.40	(.56)
Total increase (decrease) from investment operations	(.08)	.87	3.24	1.62	(.33)
Net asset value, end of period	<u>\$ 15.47</u>	<u>\$ 15.55</u>	<u>\$ 14.68</u>	<u>\$ 11.44</u>	<u>\$ 9.82</u>
<b>Total Return</b>	(.51)%	5.93%	28.32%	16.50%	(3.25)%
<b>Ratios and Supplemental Data <sup>B</sup></b>					
Net assets, end of period (in \$ thousands)	\$ 9,231	\$ 8,900	\$ 7,795	\$ 5,159	\$ 4,072
Ratio of expenses to average net assets	.09%	.09%	.12%	.15%	.15%
Ratio of net investment income (loss) to average net assets	1.90%	1.99%	1.92%	2.07%	2.24%
Portfolio Turnover Rate	17%	13%	21%	16%	10%

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

<sup>B</sup> Amounts do not include the activity of any underlying fund.

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, 2015

#### Assets

Investments in securities, at value (204,859 shares of Spartan Intermediate Treasury Bond Index Fund – Investor Class; cost \$2,254,982)	\$2,224,766
Receivable for units sold	47,350
Distributions receivable	4,181
<b>Total assets</b>	<u>2,276,297</u>

#### Liabilities

Payable for investments purchased	\$ 8,080
Accrued management and administration fees	166
Payable for units redeemed	<u>43,453</u>
<b>Total liabilities</b>	51,699
Net Assets	<u><u>\$2,224,598</u></u>

**Net Asset Value**, offering price and redemption price per unit (\$2,224,598 / 143,176 units)

\$ 15.54

### Statement of Operations

Year ended  
December 31,  
2015

#### Investment Income

Income distributions from underlying funds \$ 43,672

#### Expenses

Management and administration fees \$ 2,071

**Total expenses** 2,071

#### Net investment income (loss)

41,601

#### Realized and Unrealized Gain (Loss) on Investments

Net realized gain (loss) on sale of underlying funds' shares (5,508)

Capital gain distributions from underlying funds 17,983 12,475

Change in net unrealized appreciation (depreciation) on underlying funds' shares (25,447)

**Net gain (loss)** (12,972)

#### Net increase (decrease) in net assets resulting from operations

\$ 28,629

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 December 31, 2015	Year ended December 31, 2014
<b>Increase (Decrease) in Net Assets:</b>		
<b>Operations</b>		
Net investment income (loss)	\$ 41,601	\$ 41,957
Net realized gain (loss)	12,475	(9,880)
Change in net unrealized appreciation (depreciation)	<u>(25,447)</u>	<u>105,289</u>
<b>Net increase (decrease) in net assets resulting from operations</b>	<u>28,629</u>	<u>137,366</u>
<b>Unit transactions</b>		
Proceeds from sales of units	746,301	795,702
Cost of units redeemed	<u>(796,790)</u>	<u>(1,109,372)</u>
<b>Net increase (decrease) in net assets resulting from unit transactions</b>	<u>(50,489)</u>	<u>(313,670)</u>
<b>Total increase (decrease) in net assets</b>	<u>(21,860)</u>	<u>(176,304)</u>
<b>Net Assets</b>		
Beginning of period	<u>2,246,458</u>	<u>2,422,762</u>
End of period	<u>\$2,224,598</u>	<u>\$ 2,246,458</u>
<b>Other Information</b>		
Unit transactions		
Sold	47,916	53,467
Redeemed	<u>(51,458)</u>	<u>(74,808)</u>
<b>Net increase (decrease)</b>	<u>(3,542)</u>	<u>(21,341)</u>

### Financial Highlights Delaware Intermediate Treasury Index Portfolio

Periods ended December 31, Selected Per Unit Data	2015	2014	2013	2012	2011
Net asset value, beginning of period	\$ 15.31	\$ 14.42	\$ 15.16	\$ 14.70	\$ 13.04
Income from Investment Operations					
Net investment income (loss) <sup>A</sup>	.28	.28	.25	.27	.33
Net realized and unrealized gain (loss)	<u>(.05)</u>	<u>.61</u>	<u>(.99)</u>	<u>.19</u>	<u>1.33</u>
Total increase (decrease) from investment operations	<u>.23</u>	<u>.89</u>	<u>(.74)</u>	<u>.46</u>	<u>1.66</u>
Net asset value, end of period	<u>\$ 15.54</u>	<u>\$ 15.31</u>	<u>\$ 14.42</u>	<u>\$ 15.16</u>	<u>\$ 14.70</u>
<b>Total Return</b>	1.50%	6.17%	(4.88)%	3.13%	12.73%
<b>Ratios and Supplemental Data <sup>B</sup></b>					
Net assets, end of period (in \$ thousands)	\$ 2,225	\$ 2,246	\$ 2,423	\$ 2,679	\$ 2,502
Ratio of expenses to average net assets	.09%	.09%	.13%	.15%	.15%
Ratio of net investment income (loss) to average net assets	1.81%	1.87%	1.69%	1.82%	2.41%

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

<sup>B</sup> Amounts do not include the activity of any underlying fund.

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, 2015

<b>Assets</b>	
Investments in securities, at value (127,651 shares of Spartan International Index Fund – Investor Class; cost \$4,759,130)	\$4,586,492
Receivable for units sold	<u>59,963</u>
<b>Total assets</b>	<u>4,646,455</u>
<b>Liabilities</b>	
Payable for investments purchased	\$13,597
Accrued management and administration fees	353
Payable for units redeemed	<u>46,361</u>
<b>Total liabilities</b>	<u>60,311</u>
Net Assets	<u><u>\$4,586,144</u></u>
<b>Net Asset Value</b> , offering price and redemption price per unit (\$4,586,144 / 413,203 units)	<u><u>\$ 11.10</u></u>

### Statement of Operations

Year ended  
December 31,  
2015

<b>Investment Income</b>	
Income distributions from underlying funds	<u>\$ 118,619</u>
<b>Expenses</b>	
Management and administration fees	<u>\$4,173</u>
<b>Total expenses</b>	<u>4,173</u>
<b>Net investment income (loss)</b>	<u>114,446</u>
<b>Realized and Unrealized Gain (Loss) on Investments</b>	
Net realized gain (loss) on sale of underlying funds' shares	2,084
Change in net unrealized appreciation (depreciation) on underlying funds' shares	<u>(183,039)</u>
<b>Net gain (loss)</b>	<u>(180,955)</u>
<b>Net increase (decrease) in net assets resulting from operations</b>	<u><u>\$ (66,509)</u></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 December 31, 2015	Year ended December 31, 2014
<b>Increase (Decrease) in Net Assets:</b>		
<b>Operations</b>		
Net investment income (loss)	\$ 114,446	\$ 135,101
Net realized gain (loss)	2,084	45,488
Change in net unrealized appreciation (depreciation)	(183,039)	(423,661)
<b>Net increase (decrease) in net assets resulting from operations</b>	<u>(66,509)</u>	<u>(243,072)</u>
<b>Unit transactions</b>		
Proceeds from sales of units	981,038	1,097,299
Cost of units redeemed	(495,060)	(1,064,070)
<b>Net increase (decrease) in net assets resulting from unit transactions</b>	<u>485,978</u>	<u>33,229</u>
<b>Total increase (decrease) in net assets</b>	419,469	(209,843)
<b>Net Assets</b>		
Beginning of period	4,166,675	4,376,518
End of period	<u>\$4,586,144</u>	<u>\$ 4,166,675</u>
<b>Other Information</b>		
Unit transactions		
Sold	84,654	93,650
Redeemed	(43,265)	(90,815)
<b>Net increase (decrease)</b>	<u>41,389</u>	<u>2,835</u>

### Financial Highlights Delaware International Index Portfolio

Periods ended December 31, Selected Per Unit Data	2015	2014	2013	2012	2011
Net asset value, beginning of period	\$ 11.21	\$ 11.86	\$ 9.76	\$ 8.23	\$ 9.39
Income from Investment Operations					
Net investment income (loss) <sup>A</sup>	.29	.36	.27	.24	.27
Net realized and unrealized gain (loss)	(.40)	(1.01)	1.83	1.29	(1.43)
Total increase (decrease) from investment operations	(.11)	(.65)	2.10	1.53	(1.16)
Net asset value, end of period	<u>\$ 11.10</u>	<u>\$ 11.21</u>	<u>\$ 11.86</u>	<u>\$ 9.76</u>	<u>\$ 8.23</u>
<b>Total Return</b>	(.98)%	(5.48)%	21.52%	18.59%	(12.35)%
<b>Ratios and Supplemental Data <sup>B</sup></b>					
Net assets, end of period (in \$ thousands)	\$ 4,586	\$ 4,167	\$ 4,377	\$ 3,024	\$ 2,802
Ratio of expenses to average net assets	.09%	.09%	.12%	.15%	.15%
Ratio of net investment income (loss) to average net assets	2.47%	3.03%	2.53%	2.74%	2.99%

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

<sup>B</sup> Amounts do not include the activity of any underlying fund.

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, 2015

<b>Assets</b>	
Investments in securities, at value (160,972 shares of Spartan® 500 Index Fund – Investor Class; cost \$9,552,809)	\$11,557,757
Receivable for units sold	<u>38,481</u>
<b>Total assets</b>	<u>11,596,238</u>
<b>Liabilities</b>	
Payable for investments purchased	\$31,949
Accrued management and administration fees	875
Payable for units redeemed	<u>6,530</u>
<b>Total liabilities</b>	<u>39,354</u>
Net Assets	<u>\$11,556,884</u>
<b>Net Asset Value</b> , offering price and redemption price per unit (\$11,556,884 / 653,927 units)	<u>\$ 17.67</u>

### Statement of Operations

Year ended  
December 31,  
2015

<b>Investment Income</b>		
Income distributions from underlying funds		\$ 225,791
<b>Expenses</b>		
Management and administration fees	\$ 9,534	
<b>Total expenses</b>		<u>9,534</u>
<b>Net investment income (loss)</b>		<u>216,257</u>
<b>Realized and Unrealized Gain (Loss) on Investments</b>		
Net realized gain (loss) on sale of underlying funds' shares	153,037	
Capital gain distributions from underlying funds	<u>68,367</u>	221,404
Change in net unrealized appreciation (depreciation) on underlying funds' shares		<u>(303,744)</u>
<b>Net gain (loss)</b>		<u>(82,340)</u>
<b>Net increase (decrease) in net assets resulting from operations</b>		<u>\$ 133,917</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 December 31, 2015	Year ended December 31, 2014
<b>Increase (Decrease) in Net Assets:</b>		
<b>Operations</b>		
Net investment income (loss)	\$ 216,257	\$ 141,315
Net realized gain (loss)	221,404	177,379
Change in net unrealized appreciation (depreciation)	<u>(303,744)</u>	<u>695,038</u>
<b>Net increase (decrease) in net assets resulting from operations</b>	<u>133,917</u>	<u>1,013,732</u>
<b>Unit transactions</b>		
Proceeds from sales of units	3,359,363	3,281,752
Cost of units redeemed	<u>(1,219,627)</u>	<u>(1,293,199)</u>
<b>Net increase (decrease) in net assets resulting from unit transactions</b>	<u>2,139,736</u>	<u>1,988,553</u>
<b>Total increase (decrease) in net assets</b>	<u>2,273,653</u>	<u>3,002,285</u>
<b>Net Assets</b>		
Beginning of period	9,283,231	6,280,946
End of period	<u>\$11,556,884</u>	<u>\$ 9,283,231</u>
<b>Other Information</b>		
Unit transactions		
Sold	191,060	203,996
Redeemed	<u>(68,823)</u>	<u>(80,564)</u>
<b>Net increase (decrease)</b>	<u>122,237</u>	<u>123,432</u>

**Financial Highlights Delaware Spartan 500 Index Portfolio**

Periods ended December 31, Selected Per Unit Data	2015	2014	2013	2012	2011
Net asset value, beginning of period	\$ 17.46	\$ 15.38	\$ 11.65	\$ 10.06	\$ 9.89
Income from Investment Operations					
Net investment income (loss) <sup>A</sup>	.36	.30	.26	.23	.19
Net realized and unrealized gain (loss)	<u>(.15)</u>	<u>1.78</u>	<u>3.47</u>	<u>1.36</u>	<u>(.02)</u>
Total increase (decrease) from investment operations	.21	2.08	3.73	1.59	.17
Net asset value, end of period	<u>\$ 17.67</u>	<u>\$ 17.46</u>	<u>\$ 15.38</u>	<u>\$ 11.65</u>	<u>\$ 10.06</u>
<b>Total Return</b>	1.20%	13.52%	32.02%	15.81%	1.72%
<b>Ratios and Supplemental Data <sup>B</sup></b>					
Net assets, end of period (in \$ thousands)	\$ 11,557	\$ 9,283	\$ 6,281	\$ 3,505	\$ 2,675
Ratio of expenses to average net assets	.09%	.09%	.12%	.15%	.15%
Ratio of net investment income (loss) to average net assets	2.04%	1.87%	1.91%	2.09%	1.85%

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

<sup>B</sup> Amounts do not include the activity of any underlying fund.

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, 2015

<b>Assets</b>	
Investments in securities, at value (140,301 shares of Spartan Total Market Index Fund – Investor Class; cost \$6,492,854)	\$8,231,451
Receivable for investments sold	20,597
Receivable for units sold	92,295
<b>Total assets</b>	<u>8,344,343</u>
<b>Liabilities</b>	
Accrued management and administration fees	\$ 627
Payable for units redeemed	<u>112,891</u>
<b>Total liabilities</b>	113,518
Net Assets	<u><u>\$8,230,825</u></u>
<b>Net Asset Value</b> , offering price and redemption price per unit (\$8,230,825 / 455,987 units)	<u>\$ 18.05</u>

### Statement of Operations

Year ended  
December 31,  
2015

<b>Investment Income</b>		
Income distributions from underlying funds		<u>\$ 150,252</u>
<b>Expenses</b>		
Management and administration fees	\$ 7,329	
<b>Total expenses</b>		<u>7,329</u>
<b>Net investment income (loss)</b>		<u>142,923</u>
<b>Realized and Unrealized Gain (Loss) on Investments</b>		
Net realized gain (loss) on sale of underlying funds' shares	125,119	
Capital gain distributions from underlying funds	<u>42,392</u>	167,511
Change in net unrealized appreciation (depre- ciation) on underlying funds' shares		<u>(280,220)</u>
<b>Net gain (loss)</b>		<u>(112,709)</u>
<b>Net increase (decrease) in net assets resulting from operations</b>		<u><u>\$ 30,214</u></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 December 31, 2015	Year ended December 31, 2014
<b>Increase (Decrease) in Net Assets:</b>		
<b>Operations</b>		
Net investment income (loss)	\$ 142,923	\$ 111,473
Net realized gain (loss)	167,511	232,907
Change in net unrealized appreciation (depreciation)	<u>(280,220)</u>	<u>483,110</u>
<b>Net increase (decrease) in net assets resulting from operations</b>	<u>30,214</u>	<u>827,490</u>
<b>Unit transactions</b>		
Proceeds from sales of units	1,470,494	2,247,882
Cost of units redeemed	<u>(1,050,573)</u>	<u>(1,268,497)</u>
<b>Net increase (decrease) in net assets resulting from unit transactions</b>	<u>419,921</u>	<u>979,385</u>
<b>Total increase (decrease) in net assets</b>	<u>450,135</u>	<u>1,806,875</u>
<b>Net Assets</b>		
Beginning of period	7,780,690	5,973,815
End of period	<u>\$ 8,230,825</u>	<u>\$ 7,780,690</u>
<b>Other Information</b>		
Unit transactions		
Sold	81,267	133,877
Redeemed	<u>(57,683)</u>	<u>(74,291)</u>
<b>Net increase (decrease)</b>	<u>23,584</u>	<u>59,586</u>

### Financial Highlights Delaware Total Market Index Portfolio

Periods ended December 31, Selected Per Unit Data	2015	2014	2013	2012	2011
Net asset value, beginning of period	\$ 17.99	\$ 16.02	\$ 12.03	\$ 10.36	\$ 10.28
Income from Investment Operations					
Net investment income (loss) <sup>A</sup>	.32	.27	.24	.20	.17
Net realized and unrealized gain (loss)	<u>(.26)</u>	<u>1.70</u>	<u>3.75</u>	<u>1.47</u>	<u>(.09)</u>
Total increase (decrease) from investment operations	<u>.06</u>	<u>1.97</u>	<u>3.99</u>	<u>1.67</u>	<u>.08</u>
Net asset value, end of period	<u>\$ 18.05</u>	<u>\$ 17.99</u>	<u>\$ 16.02</u>	<u>\$ 12.03</u>	<u>\$ 10.36</u>
<b>Total Return</b>	.33%	12.30%	33.17%	16.12%	.78%
<b>Ratios and Supplemental Data <sup>B</sup></b>					
Net assets, end of period (in \$ thousands)	\$ 8,231	\$ 7,781	\$ 5,974	\$ 3,730	\$ 3,316
Ratio of expenses to average net assets	.09%	.09%	.12%	.15%	.15%
Ratio of net investment income (loss) to average net assets	1.75%	1.62%	1.71%	1.74%	1.65%

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

<sup>B</sup> Amounts do not include the activity of any underlying fund.

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, 2015

<b>Assets</b>	
Investments in securities at value (cost \$5,144,530)	\$5,144,530
Receivable for units sold	59,514
Interest receivable	<u>1,046</u>
<b>Total assets</b>	<u>5,205,090</u>
<b>Liabilities</b>	
Payable for investments purchased	\$57,651
Accrued management and administration fees	217
Payable for units redeemed	<u>2,901</u>
<b>Total liabilities</b>	<u>60,769</u>
Net Assets	<u><u>\$5,144,321</u></u>
<b>Net Asset Value</b> , offering price and redemption price per unit (\$5,144,321 / 511,249 units)	<u><u>\$ 10.06</u></u>

## Statement of Operations

Year ended  
December 31,  
2015

<b>Investment Income</b>		
Interest		<u>\$6,021</u>
<b>Expenses</b>		
Management and administration fees	\$1,986	
<b>Total expenses</b>		<u>1,986</u>
<b>Net investment income (loss)</b>		<u>4,035</u>
<b>Realized and Unrealized Gain (Loss) on Invest- ments</b>		<u>-</u>
<b>Net increase (decrease) in net assets resulting from operations</b>		<u><u>\$4,035</u></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 December 31, 2015	Year ended December 31, 2014
<b>Increase (Decrease) in Net Assets:</b>		
<b>Operations</b>		
Net investment income (loss)	\$ 4,035	\$ 2,620
<b>Unit transactions</b>		
Proceeds from sales of units	3,524,641	2,304,629
Cost of units redeemed	<u>(1,709,537)</u>	<u>(1,355,004)</u>
<b>Net increase (decrease) in net assets resulting from unit transactions</b>	<u>1,815,104</u>	<u>949,625</u>
<b>Total increase (decrease) in net assets</b>	<u>1,819,139</u>	<u>952,245</u>
<b>Net Assets</b>		
Beginning of period	<u>3,325,182</u>	<u>2,372,937</u>
End of period	<u>\$ 5,144,321</u>	<u>\$ 3,325,182</u>
<b>Other Information</b>		
Unit transactions		
Sold	350,433	229,379
Redeemed	<u>(169,999)</u>	<u>(134,853)</u>
<b>Net increase (decrease)</b>	<u>180,434</u>	<u>94,526</u>

### Financial Highlights Delaware Bank Deposit Portfolio

Periods ended December 31, Selected Per Unit Data	2015	2014	2013	2012	2011
Net asset value, beginning of period	\$ 10.05	\$ 10.04	\$ 10.03	\$ 10.02	\$ 10.01
Income from Investment Operations					
Net investment income (loss) <sup>A</sup>	.01	.01	.01	.01	.01
Net realized and unrealized gain (loss)	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
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>\$ 10.06</u>	<u>\$ 10.05</u>	<u>\$ 10.04</u>	<u>\$ 10.03</u>	<u>\$ 10.02</u>
<b>Total Return</b>	.10%	.10%	.10%	.10%	.10%
<b>Ratios and Supplemental Data<sup>B</sup></b>					
Net assets, end of period (in \$ thousands)	\$ 5,144	\$ 3,325	\$ 2,373	\$ 2,809	\$ 2,195
Ratio of expenses to average net assets	.05%	.05%	.05%	.05%	.05%
Ratio of net investment income (loss) to average net assets	.10%	.09%	.09%	.10%	.10%

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

<sup>B</sup> Amounts do not include the activity of any underlying fund.

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

# Delaware College Portfolio (Multi-Firm)

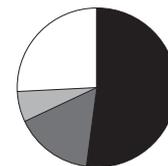
## Investment Summary

### Portfolio Holdings as of December 31, 2015

	% of Portfolio's net assets
<b>U.S. Equity Funds</b>	
Artisan Small Cap Fund Investor Shares	0.5
ASTON/River Road Dividend All Cap Value Fund Class N	1.1
BBH Core Select Fund – Retail Class	2.5
Champlain Small Company Fund Advisor Class	0.3
Credit Suisse Commodity Return Strategy Fund	0.3
Fidelity Growth Company Fund	2.6
Fidelity Mega Cap Stock Fund	1.2
Fidelity Real Estate Investment Portfolio	0.4
Fidelity Series Commodity Strategy Fund	0.4
Fidelity Small Cap Value Fund	0.4
Harbor Large Cap Value Fund Administrative Class	1.6
Invesco Diversified Dividend Fund – Class A	0.8
JPMorgan U.S. Equity Fund Class A	2.8
Oppenheimer Main Street Fund Class A	1.0
	<u>15.9</u>
<b>Non – U.S. Equity Funds</b>	
Acadian Emerging Markets Portfolio Institutional Class	1.9
Causeway International Value Fund Investor Class	0.7
MFS International Value Fund A Shares	0.5
MFS Research International Fund A Shares	0.9
Oppenheimer Developing Markets Fund Class A	1.5
William Blair International Growth Fund Class N	0.7
	<u>6.2</u>
<b>Bond Funds</b>	
BlackRock High Yield Bond Portfolio Investor A Class	1.5
Eaton Vance Floating-Rate Fund – Advisers Class	0.3
Fidelity High Income Fund	1.4
Fidelity Inflation-Protected Bond Fund	3.7
Fidelity Investment Grade Bond Fund	4.7
Fidelity New Markets Income Fund	0.6
Fidelity Real Estate Income Fund	0.8
JPMorgan Core Bond Fund Class A	14.1
PIMCO Total Return Fund Administrative Class	10.9
Western Asset Core Bond Fund Class F	14.1
	<u>52.1</u>
<b>Short-Term Funds</b>	
Fidelity Institutional Money Market Portfolio Institutional Class	18.1
Fidelity Short-Term Bond Fund	7.7
	<u>25.8</u>
<b>Net Other Assets (Liabilities)</b>	0.0
	<u>100.0</u>

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

■ Bond Funds	52.1%
■ U.S. Equity Funds	15.9%
■ Non – U.S. Equity Funds	6.2%
□ Short-Term Funds	25.8%



## Delaware College Portfolio (Multi-Firm)

# Investments December 31, 2015

Showing Percentage of Net Assets

### U.S. Equity Funds – 15.9%

	Shares	Value
Artisan Small Cap Fund Investor Shares	52	\$ 1,383
ASTON/River Road Dividend All Cap Value Fund Class N	290	3,244
BBH Core Select Fund - Retail Class	582	7,309
Champlain Small Company Fund Advisor Class	57	903
Credit Suisse Commodity Return Strategy Fund	188	847
Fidelity Growth Company Fund	55	7,468
Fidelity Mega Cap Stock Fund	221	3,454
Fidelity Real Estate Investment Portfolio	26	1,044
Fidelity Series Commodity Strategy Fund	260	1,269
Fidelity Small Cap Value Fund	67	1,122
Harbor Large Cap Value Fund Administrative Class	408	4,599
Invesco Diversified Dividend Fund - Class A	132	2,315
JPMorgan U.S. Equity Fund Class A	583	8,024
Oppenheimer Main Street Fund Class A	69	3,017
<b>TOTAL U.S. EQUITY FUNDS</b> (Cost \$48,185)		<u>45,998</u>

### Non – U.S. Equity Funds – 6.2%

Acadian Emerging Markets Portfolio Institutional Class	369	5,499
Causeway International Value Fund Investor Class	143	1,995
MFS International Value Fund A Shares	44	1,506
MFS Research International Fund A Shares	166	2,608
Oppenheimer Developing Markets Fund Class A	141	4,294
William Blair International Growth Fund Class N	85	2,128
<b>TOTAL NON – U.S. EQUITY FUNDS</b> (Cost \$20,190)		<u>18,030</u>

### Bond Funds – 52.1%

BlackRock High Yield Bond Portfolio Investor A Class	590	4,210
Eaton Vance Floating-Rate Fund - Advisers Class	86	721
Fidelity High Income Fund	526	4,184
Fidelity Inflation-Protected Bond Fund	930	10,818
Fidelity Investment Grade Bond Fund	1,782	13,505
Fidelity New Markets Income Fund	120	1,742
Fidelity Real Estate Income Fund	197	2,211
JPMorgan Core Bond Fund Class A	3,530	40,766

	Shares	Value
PIMCO Total Return Fund Administrative Class	3,136	\$ 31,577
Western Asset Core Bond Fund Class F	3,366	40,860
<b>TOTAL BOND FUNDS</b> (Cost \$156,521)		<u>150,594</u>

### Short-Term Funds – 25.8%

Fidelity Institutional Money Market Portfolio Institutional Class 0.32% (a)	52,395	52,395
Fidelity Short-Term Bond Fund	2,619	22,390
<b>TOTAL SHORT-TERM FUNDS</b> (Cost \$74,898)		<u>74,785</u>
<b>TOTAL INVESTMENT PORTFOLIO – 100.0%</b> (Cost \$299,794)		<b>289,407</b>
<b>NET OTHER ASSETS (LIABILITIES) – 0.0%</b>		<u>(98)</u>
<b>NET ASSETS – 100%</b>		<b><u>\$ 289,309</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 College Portfolio (Multi-Firm)

## Financial Statements

### Statement of Assets and Liabilities

December 31, 2015

<b>Assets</b>	
Investments in securities at value (cost \$299,794)	\$289,407
Distributions receivable	697
<b>Total assets</b>	<u>290,104</u>
<b>Liabilities</b>	
Payable for investments purchased	\$ 709
Accrued management and administration fees	86
<b>Total liabilities</b>	<u>795</u>
Net Assets	<u><u>\$289,309</u></u>
<b>Net Asset Value</b> , offering price and redemp- tion price per unit (\$289,309 / 25,068 units)	<u><u>\$ 11.54</u></u>

### Statement of Operations

Year ended  
December 31,  
2015

<b>Investment Income</b>	
Income distributions from underlying funds	\$ 4,631
<b>Expenses</b>	
Management and administration fees	\$1,020
<b>Total expenses</b>	<u>1,020</u>
<b>Net investment income (loss)</b>	<u>3,611</u>
<b>Realized and Unrealized Gain (Loss) on Invest- ments</b>	
Net realized gain (loss) on sale of underlying funds' shares	297
Capital gain distributions from underlying funds	<u>4,129</u>
Change in net unrealized appreciation (deprecia- tion) on underlying funds' shares	<u>(10,684)</u>
<b>Net gain (loss)</b>	<u>(6,258)</u>
<b>Net increase (decrease) in net assets resulting from operations</b>	<u><u>\$ (2,647)</u></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 December 31, 2015	Year ended December 31, 2014
<b>Increase (Decrease) in Net Assets:</b>		
<b>Operations</b>		
Net investment income (loss)	\$ 3,611	\$ 3,319
Net realized gain (loss)	4,426	4,292
Change in net unrealized appreciation (depreciation)	<u>(10,684)</u>	<u>593</u>
<b>Net increase (decrease) in net assets resulting from operations</b>	<b><u>(2,647)</u></b>	<b><u>8,204</u></b>
<b>Unit transactions</b>		
Proceeds from sales of units	31,992	83,655
Cost of units redeemed	<u>(14,277)</u>	<u>(77,512)</u>
<b>Net increase (decrease) in net assets resulting from unit transactions</b>	<b><u>17,715</u></b>	<b><u>6,143</u></b>
<b>Total increase (decrease) in net assets</b>	<b><u>15,068</u></b>	<b><u>14,347</u></b>
<b>Net Assets</b>		
Beginning of period	<u>274,241</u>	<u>259,894</u>
End of period	<b><u>\$289,309</u></b>	<b><u>\$274,241</u></b>
<b>Other Information</b>		
Unit transactions		
Sold	2,725	7,247
Redeemed	<u>(1,221)</u>	<u>(6,698)</u>
<b>Net increase (decrease)</b>	<b><u>1,504</u></b>	<b><u>549</u></b>

**Financial Highlights Delaware College Portfolio (Multi-Firm)**

Periods ended December 31, Selected Per Unit Data	2015	2014	2013	2012	2011 <sup>A</sup>
Net asset value, beginning of period	\$ 11.64	\$ 11.29	\$ 10.85	\$ 10.19	\$ 10.00
Income from Investment Operations					
Net investment income (loss) <sup>B</sup>	.14	.14	.14	.23	.04
Net realized and unrealized gain (loss)	<u>(.24)</u>	<u>.21</u>	<u>.30</u>	<u>.43</u>	<u>.15</u>
Total increase (decrease) from investment operations	<u>(.10)</u>	<u>.35</u>	<u>.44</u>	<u>.66</u>	<u>.19</u>
Net asset value, end of period	<b><u>\$ 11.54</u></b>	<b><u>\$ 11.64</u></b>	<b><u>\$ 11.29</u></b>	<b><u>\$ 10.85</u></b>	<b><u>\$ 10.19</u></b>
<b>Total Return<sup>C</sup></b>	<b>(.86)%</b>	<b>3.10%</b>	<b>4.06%</b>	<b>6.48%</b>	<b>1.90%</b>
<b>Ratios and Supplemental Data<sup>D</sup></b>					
Net assets, end of period (in \$ thousands)	\$ 289	\$ 274	\$ 260	\$ 51	\$ 2
Ratio of expenses to average net assets	.35%	.35%	.35%	.35%	.35% <sup>E</sup>
Ratio of net investment income (loss) to average net assets	1.24%	1.24%	1.23%	2.13%	1.51% <sup>E</sup>
Portfolio Turnover Rate	21%	51%	39%	9%	3%

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

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

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

<sup>D</sup> Amounts do not include the activity of any underlying fund.

<sup>E</sup> Annualized

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

# Delaware Portfolio 2015 (Multi-Firm)

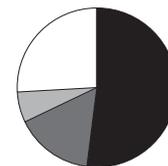
## Investment Summary

### Portfolio Holdings as of December 31, 2015

	% of Portfolio's net assets
<b>U.S. Equity Funds</b>	
Artisan Small Cap Fund Investor Shares	0.5
ASTON/River Road Dividend All Cap Value Fund Class N	1.1
BBH Core Select Fund – Retail Class	2.5
Champlain Small Company Fund Advisor Class	0.3
Credit Suisse Commodity Return Strategy Fund	0.3
Fidelity Growth Company Fund	2.6
Fidelity Mega Cap Stock Fund	1.2
Fidelity Real Estate Investment Portfolio	0.4
Fidelity Series Commodity Strategy Fund	0.4
Fidelity Small Cap Value Fund	0.4
Harbor Large Cap Value Fund Administrative Class	1.6
Invesco Diversified Dividend Fund – Class A	0.8
JPMorgan U.S. Equity Fund Class A	2.8
Oppenheimer Main Street Fund Class A	1.0
	<u>15.9</u>
<b>Non – U.S. Equity Funds</b>	
Acadian Emerging Markets Portfolio Institutional Class	1.9
Causeway International Value Fund Investor Class	0.7
MFS International Value Fund A Shares	0.5
MFS Research International Fund A Shares	0.9
Oppenheimer Developing Markets Fund Class A	1.5
William Blair International Growth Fund Class N	0.7
	<u>6.2</u>
<b>Bond Funds</b>	
BlackRock High Yield Bond Portfolio Investor A Class	1.5
Eaton Vance Floating-Rate Fund – Advisers Class	0.2
Fidelity High Income Fund	1.4
Fidelity Inflation-Protected Bond Fund	3.7
Fidelity Investment Grade Bond Fund	4.7
Fidelity New Markets Income Fund	0.6
Fidelity Real Estate Income Fund	0.8
JPMorgan Core Bond Fund Class A	14.1
PIMCO Total Return Fund Administrative Class	10.9
Western Asset Core Bond Fund Class F	14.1
	<u>52.0</u>
<b>Short-Term Funds</b>	
Fidelity Institutional Money Market Portfolio Institutional Class	18.1
Fidelity Short-Term Bond Fund	7.8
	<u>25.9</u>
<b>Net Other Assets (Liabilities)</b>	0.0
	<u>100.0</u>

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

■ Bond Funds	52.0%
■ U.S. Equity Funds	15.9%
■ Non – U.S. Equity Funds	6.2%
□ Short-Term Funds	25.9%



## Delaware Portfolio 2015 (Multi-Firm)

# Investments December 31, 2015

Showing Percentage of Net Assets

### U.S. Equity Funds – 15.9%

	Shares	Value
Artisan Small Cap Fund Investor Shares	148	\$ 3,957
ASTON/River Road Dividend All Cap Value Fund Class N	831	9,301
BBH Core Select Fund - Retail Class	1,668	20,948
Champlain Small Company Fund Advisor Class	163	2,590
Credit Suisse Commodity Return Strategy Fund	538	2,428
Fidelity Growth Company Fund	156	21,413
Fidelity Mega Cap Stock Fund	634	9,906
Fidelity Real Estate Investment Portfolio	74	2,997
Fidelity Series Commodity Strategy Fund	745	3,637
Fidelity Small Cap Value Fund	192	3,215
Harbor Large Cap Value Fund Administrative Class	1,168	13,176
Invesco Diversified Dividend Fund - Class A	378	6,642
JPMorgan U.S. Equity Fund Class A	1,674	23,029
Oppenheimer Main Street Fund Class A	199	8,650
<b>TOTAL U.S. EQUITY FUNDS</b> (Cost \$135,111)		<u>131,889</u>

### Non – U.S. Equity Funds – 6.2%

Acadian Emerging Markets Portfolio Institutional Class	1,057	15,754
Causeway International Value Fund Investor Class	409	5,718
MFS International Value Fund A Shares	127	4,317
MFS Research International Fund A Shares	477	7,471
Oppenheimer Developing Markets Fund Class A	405	12,305
William Blair International Growth Fund Class N	244	6,095
<b>TOTAL NON – U.S. EQUITY FUNDS</b> (Cost \$56,112)		<u>51,660</u>

### Bond Funds – 52.0%

BlackRock High Yield Bond Portfolio Investor A Class	1,691	12,056
Eaton Vance Floating-Rate Fund - Advisers Class	246	2,068
Fidelity High Income Fund	1,507	11,981
Fidelity Inflation-Protected Bond Fund	2,666	31,009
Fidelity Investment Grade Bond Fund	5,107	38,712
Fidelity New Markets Income Fund	344	4,993
Fidelity Real Estate Income Fund	564	6,343
JPMorgan Core Bond Fund Class A	10,119	116,875

	Shares	Value
PIMCO Total Return Fund Administrative Class	8,991	\$ 90,535
Western Asset Core Bond Fund Class F	9,650	117,152
<b>TOTAL BOND FUNDS</b> (Cost \$449,791)		<u>431,724</u>
<b>Short-Term Funds – 25.9%</b>		
Fidelity Institutional Money Market Portfolio Institutional Class 0.32% (a)	150,253	150,253
Fidelity Short-Term Bond Fund	7,509	64,205
<b>TOTAL SHORT-TERM FUNDS</b> (Cost \$214,749)		<u>214,458</u>
<b>TOTAL INVESTMENT PORTFOLIO – 100.0%</b> (Cost \$855,763)		<b>829,731</b>
NET OTHER ASSETS (LIABILITIES) – 0.0%		(289)
<b>NET ASSETS – 100%</b>		<b>\$ 829,442</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 Portfolio 2015 (Multi-Firm)

## Financial Statements

### Statement of Assets and Liabilities

December 31, 2015

<b>Assets</b>	
Investments in securities at value (cost \$855,763)	\$829,731
Receivable for units sold	120
Distributions receivable	<u>2,017</u>
<b>Total assets</b>	<u>831,868</u>
<b>Liabilities</b>	
Payable for investments purchased	\$2,173
Accrued management and administration fees	<u>253</u>
<b>Total liabilities</b>	<u>2,426</u>
Net Assets	<u><u>\$829,442</u></u>
<b>Net Asset Value</b> , offering price and redemp- tion price per unit (\$829,442 / 67,847 units)	<u><u>\$ 12.23</u></u>

### Statement of Operations

Year ended  
December 31,  
2015

<b>Investment Income</b>	
Income distributions from underlying funds	\$ 13,858
<b>Expenses</b>	
Management and administration fees	\$ 3,085
<b>Total expenses</b>	<u>3,085</u>
<b>Net investment income (loss)</b>	<u>10,773</u>
<b>Realized and Unrealized Gain (Loss) on Invest- ments</b>	
Net realized gain (loss) on sale of underlying funds' shares	4,460
Capital gain distributions from underlying funds	<u>12,138</u>
Change in net unrealized appreciation (depre- ciation) on underlying funds' shares	<u>(33,387)</u>
<b>Net gain (loss)</b>	<u>(16,789)</u>
<b>Net increase (decrease) in net assets resulting from operations</b>	<u><u>\$ (6,016)</u></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 December 31, 2015	Year ended December 31, 2014
<b>Increase (Decrease) in Net Assets:</b>		
<b>Operations</b>		
Net investment income (loss)	\$ 10,773	\$ 10,451
Net realized gain (loss)	16,598	22,634
Change in net unrealized appreciation (depreciation)	<u>(33,387)</u>	<u>(8,488)</u>
<b>Net increase (decrease) in net assets resulting from operations</b>	<u>(6,016)</u>	<u>24,597</u>
<b>Unit transactions</b>		
Proceeds from sales of units	201,639	302,532
Cost of units redeemed	<u>(259,550)</u>	<u>(100,564)</u>
<b>Net increase (decrease) in net assets resulting from unit transactions</b>	<u>(57,911)</u>	<u>201,968</u>
<b>Total increase (decrease) in net assets</b>	<u>(63,927)</u>	<u>226,565</u>
<b>Net Assets</b>		
Beginning of period	893,369	666,804
End of period	<u>\$ 829,442</u>	<u>\$ 893,369</u>
<b>Other Information</b>		
Unit transactions		
Sold	16,301	24,735
Redeemed	<u>(20,962)</u>	<u>(8,235)</u>
<b>Net increase (decrease)</b>	<u>(4,661)</u>	<u>16,500</u>

### Financial Highlights Delaware Portfolio 2015 (Multi-Firm)

Periods ended December 31, Selected Per Unit Data	2015	2014	2013	2012	2011 <sup>A</sup>
Net asset value, beginning of period	\$ 12.32	\$ 11.91	\$ 11.23	\$ 10.31	\$ 10.00
Income from Investment Operations					
Net investment income (loss) <sup>B</sup>	.15	.16	.12	.20	.07
Net realized and unrealized gain (loss)	<u>(.24)</u>	<u>.25</u>	<u>.56</u>	<u>.72</u>	<u>.24</u>
Total increase (decrease) from investment operations	<u>(.09)</u>	<u>.41</u>	<u>.68</u>	<u>.92</u>	<u>.31</u>
Net asset value, end of period	<u>\$ 12.23</u>	<u>\$ 12.32</u>	<u>\$ 11.91</u>	<u>\$ 11.23</u>	<u>\$ 10.31</u>
<b>Total Return<sup>C</sup></b>	(.73)%	3.44%	6.06%	8.92%	3.10%
<b>Ratios and Supplemental Data<sup>D</sup></b>					
Net assets, end of period (in \$ thousands)	\$ 829	\$ 893	\$ 667	\$ 497	\$ 1
Ratio of expenses to average net assets	.35%	.35%	.35%	.35%	.35% <sup>E</sup>
Ratio of net investment income (loss) to average net assets	1.22%	1.32%	1.03%	1.82%	2.74% <sup>E</sup>
Portfolio Turnover Rate	42%	50%	46%	24%	5%

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

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

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

<sup>D</sup> Amounts do not include the activity of any underlying fund.

<sup>E</sup> Annualized

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

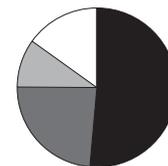
# Delaware Portfolio 2018 (Multi-Firm) Investment Summary

## Portfolio Holdings as of December 31, 2015

	% of Portfolio's net assets
<b>U.S. Equity Funds</b>	
Artisan Small Cap Fund Investor Shares	0.7
ASTON/River Road Dividend All Cap Value Fund Class N	1.7
BBH Core Select Fund – Retail Class	3.8
Champlain Small Company Fund Advisor Class	0.5
Credit Suisse Commodity Return Strategy Fund	0.3
Fidelity Growth Company Fund	3.9
Fidelity Mega Cap Stock Fund	1.8
Fidelity Real Estate Investment Portfolio	0.6
Fidelity Series Commodity Strategy Fund	0.4
Fidelity Small Cap Value Fund	0.6
Harbor Large Cap Value Fund Administrative Class	2.4
Invesco Diversified Dividend Fund – Class A	1.2
JPMorgan U.S. Equity Fund Class A	4.2
Oppenheimer Main Street Fund Class A	1.6
	<u>23.7</u>
<b>Non – U.S. Equity Funds</b>	
Acadian Emerging Markets Portfolio Institutional Class	2.4
Causeway International Value Fund Investor Class	1.3
MFS International Value Fund A Shares	1.0
MFS Research International Fund A Shares	1.8
Oppenheimer Developing Markets Fund Class A	1.9
William Blair International Growth Fund Class N	1.4
	<u>9.8</u>
<b>Bond Funds</b>	
BlackRock High Yield Bond Portfolio Investor A Class	1.5
Eaton Vance Floating-Rate Fund – Advisers Class	0.2
Fidelity High Income Fund	1.4
Fidelity Inflation-Protected Bond Fund	3.5
Fidelity Investment Grade Bond Fund	4.6
Fidelity New Markets Income Fund	0.6
Fidelity Real Estate Income Fund	0.8
JPMorgan Core Bond Fund Class A	14.0
PIMCO Total Return Fund Administrative Class	10.8
Western Asset Core Bond Fund Class F	14.0
	<u>51.4</u>
<b>Short-Term Funds</b>	
Fidelity Institutional Money Market Portfolio Institutional Class	10.6
Fidelity Short-Term Bond Fund	4.5
	<u>15.1</u>
<b>Net Other Assets (Liabilities)</b>	<u>0.0</u>
	<u>100.0</u>

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

■ Bond Funds	51.4%
■ U.S. Equity Funds	23.7%
■ Non – U.S. Equity Funds	9.8%
□ Short-Term Funds	15.1%



## Delaware Portfolio 2018 (Multi-Firm)

# Investments December 31, 2015

Showing Percentage of Net Assets

### U.S. Equity Funds – 23.7%

	Shares	Value
Artisan Small Cap Fund Investor Shares	217	\$ 5,822
ASTON/River Road Dividend All Cap Value Fund Class N	1,230	13,769
BBH Core Select Fund - Retail Class	2,480	31,154
Champlain Small Company Fund Advisor Class	242	3,837
Credit Suisse Commodity Return Strategy Fund	527	2,378
Fidelity Growth Company Fund	229	31,419
Fidelity Mega Cap Stock Fund	939	14,665
Fidelity Real Estate Investment Portfolio	109	4,439
Fidelity Series Commodity Strategy Fund	730	3,562
Fidelity Small Cap Value Fund	285	4,764
Harbor Large Cap Value Fund Administrative Class	1,727	19,482
Invesco Diversified Dividend Fund - Class A	559	9,830
JPMorgan U.S. Equity Fund Class A	2,479	34,115
Oppenheimer Main Street Fund Class A	295	12,801
<b>TOTAL U.S. EQUITY FUNDS</b> (Cost \$195,769)		<u>192,037</u>

### Non – U.S. Equity Funds – 9.8%

Acadian Emerging Markets Portfolio Institutional Class	1,287	19,183
Causeway International Value Fund Investor Class	778	10,882
MFS International Value Fund A Shares	241	8,228
MFS Research International Fund A Shares	907	14,206
Oppenheimer Developing Markets Fund Class A	493	14,976
William Blair International Growth Fund Class N	465	11,602
<b>TOTAL NON – U.S. EQUITY FUNDS</b> (Cost \$85,472)		<u>79,077</u>

### Bond Funds – 51.4%

BlackRock High Yield Bond Portfolio Investor A Class	1,657	11,818
Eaton Vance Floating-Rate Fund - Advisers Class	240	2,015
Fidelity High Income Fund	1,478	11,750
Fidelity Inflation-Protected Bond Fund	2,411	28,044
Fidelity Investment Grade Bond Fund	4,947	37,496
Fidelity New Markets Income Fund	335	4,864
Fidelity Real Estate Income Fund	550	6,177
JPMorgan Core Bond Fund Class A	9,804	113,232

	Shares	Value
PIMCO Total Return Fund Administrative Class	8,709	\$ 87,703
Western Asset Core Bond Fund Class F	9,348	113,488
<b>TOTAL BOND FUNDS</b> (Cost \$433,690)		<u>416,587</u>
<b>Short-Term Funds – 15.1%</b>		
Fidelity Institutional Money Market Portfolio Institutional Class 0.32% (a)	85,562	85,562
Fidelity Short-Term Bond Fund	4,284	36,629
<b>TOTAL SHORT-TERM FUNDS</b> (Cost \$122,388)		<u>122,191</u>
<b>TOTAL INVESTMENT PORTFOLIO – 100.0%</b> (Cost \$837,319)		<b>809,892</b>
NET OTHER ASSETS (LIABILITIES) – 0.0%		(275)
<b>NET ASSETS – 100%</b>		<b><u>\$ 809,617</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 Portfolio 2018 (Multi-Firm)

## Financial Statements

### Statement of Assets and Liabilities

December 31, 2015

<b>Assets</b>		
Investments in securities at value (cost \$837,319)		\$809,892
Distributions receivable		<u>2,392</u>
<b>Total assets</b>		<u>812,284</u>
<b>Liabilities</b>		
Payable for investments purchased	\$2,429	
Accrued management and administration fees	<u>238</u>	
<b>Total liabilities</b>		<u>2,667</u>
Net Assets		<u><u>\$809,617</u></u>
<b>Net Asset Value</b> , offering price and redemp- tion price per unit (\$809,617 / 61,592 units)		<u><u>\$ 13.14</u></u>

### Statement of Operations

Year ended  
December 31,  
2015

<b>Investment Income</b>		
Income distributions from underlying funds		<u>\$ 12,642</u>
<b>Expenses</b>		
Management and administration fees	\$ 2,687	
<b>Total expenses</b>		<u>2,687</u>
<b>Net investment income (loss)</b>		<u>9,955</u>
<b>Realized and Unrealized Gain (Loss) on Invest- ments</b>		
Net realized gain (loss) on sale of underlying funds' shares	5,821	
Capital gain distributions from underlying funds	<u>15,466</u>	21,287
Change in net unrealized appreciation (depre- ciation) on underlying funds' shares		<u>(38,714)</u>
<b>Net gain (loss)</b>		<u>(17,427)</u>
<b>Net increase (decrease) in net assets resulting from operations</b>		<u><u>\$ (7,472)</u></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 December 31, 2015	Year ended December 31, 2014
<b>Increase (Decrease) in Net Assets:</b>		
<b>Operations</b>		
Net investment income (loss)	\$ 9,955	\$ 8,702
Net realized gain (loss)	21,287	16,328
Change in net unrealized appreciation (depreciation)	<u>(38,714)</u>	<u>(3,136)</u>
<b>Net increase (decrease) in net assets resulting from operations</b>	<u>(7,472)</u>	<u>21,894</u>
<b>Unit transactions</b>		
Proceeds from sales of units	169,778	312,327
Cost of units redeemed	<u>(42,969)</u>	<u>(6,900)</u>
<b>Net increase (decrease) in net assets resulting from unit transactions</b>	<u>126,809</u>	<u>305,427</u>
<b>Total increase (decrease) in net assets</b>	<u>119,337</u>	<u>327,321</u>
<b>Net Assets</b>		
Beginning of period	690,280	362,959
End of period	<u>\$809,617</u>	<u>\$690,280</u>
<b>Other Information</b>		
Unit transactions		
Sold	12,691	24,054
Redeemed	<u>(3,201)</u>	<u>(545)</u>
<b>Net increase (decrease)</b>	<u>9,490</u>	<u>23,509</u>

### Financial Highlights Delaware Portfolio 2018 (Multi-Firm)

Periods ended December 31, Selected Per Unit Data	2015	2014	2013	2012	2011 <sup>A</sup>
Net asset value, beginning of period	\$ 13.25	\$ 12.69	\$ 11.56	\$ 10.40	\$ 10.00
Income from Investment Operations					
Net investment income (loss) <sup>B</sup>	.17	.20	.15	.23	.07
Net realized and unrealized gain (loss)	<u>(.28)</u>	<u>.36</u>	<u>.98</u>	<u>.93</u>	<u>.33</u>
Total increase (decrease) from investment operations	<u>(.11)</u>	<u>.56</u>	<u>1.13</u>	<u>1.16</u>	<u>.40</u>
Net asset value, end of period	<u>\$ 13.14</u>	<u>\$ 13.25</u>	<u>\$ 12.69</u>	<u>\$ 11.56</u>	<u>\$ 10.40</u>
<b>Total Return<sup>C</sup></b>	<u>(.83)%</u>	<u>4.41%</u>	<u>9.78%</u>	<u>11.15%</u>	<u>4.00%</u>
<b>Ratios and Supplemental Data<sup>D</sup></b>					
Net assets, end of period (in \$ thousands)	\$ 810	\$ 690	\$ 363	\$ 142	\$ 1
Ratio of expenses to average net assets	.35%	.35%	.35%	.35%	.35% <sup>E</sup>
Ratio of net investment income (loss) to average net assets	1.30%	1.54%	1.19%	2.03%	2.61% <sup>E</sup>
Portfolio Turnover Rate	21%	32%	17%	128%	6%

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

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

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

<sup>D</sup> Amounts do not include the activity of any underlying fund.

<sup>E</sup> Annualized

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

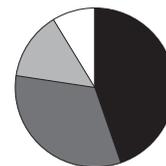
# Delaware Portfolio 2021 (Multi-Firm) Investment Summary

## Portfolio Holdings as of December 31, 2015

	% of Portfolio's net assets
<b>U.S. Equity Funds</b>	
Artisan Small Cap Fund Investor Shares	1.0
ASTON/River Road Dividend All Cap Value Fund Class N	2.4
BBH Core Select Fund – Retail Class	5.4
Champlain Small Company Fund Advisor Class	0.7
Credit Suisse Commodity Return Strategy Fund	0.3
Fidelity Growth Company Fund	5.4
Fidelity Mega Cap Stock Fund	2.5
Fidelity Real Estate Investment Portfolio	0.8
Fidelity Series Commodity Strategy Fund	0.4
Fidelity Small Cap Value Fund	0.8
Harbor Large Cap Value Fund Administrative Class	3.3
Invesco Diversified Dividend Fund – Class A	1.7
JPMorgan U.S. Equity Fund Class A	5.8
Oppenheimer Main Street Fund Class A	2.2
	<u>32.7</u>
<b>Non – U.S. Equity Funds</b>	
Acadian Emerging Markets Portfolio Institutional Class	3.0
Causeway International Value Fund Investor Class	2.1
MFS International Value Fund A Shares	1.6
MFS Research International Fund A Shares	2.7
Oppenheimer Developing Markets Fund Class A	2.3
William Blair International Growth Fund Class N	2.2
	<u>13.9</u>
<b>Bond Funds</b>	
BlackRock High Yield Bond Portfolio Investor A Class	1.5
Eaton Vance Floating-Rate Fund – Advisers Class	0.2
Fidelity High Income Fund	1.4
Fidelity Inflation-Protected Bond Fund	2.8
Fidelity Investment Grade Bond Fund	4.0
Fidelity New Markets Income Fund	0.6
Fidelity Real Estate Income Fund	0.8
JPMorgan Core Bond Fund Class A	12.0
PIMCO Total Return Fund Administrative Class	9.3
Western Asset Core Bond Fund Class F	12.1
	<u>44.7</u>
<b>Short-Term Funds</b>	
Fidelity Institutional Money Market Portfolio Institutional Class	6.1
Fidelity Short-Term Bond Fund	2.6
	<u>8.7</u>
<b>Net Other Assets (Liabilities)</b>	
	<u>0.0</u>
	<u>100.0</u>

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

■ Bond Funds	44.7%
■ U.S. Equity Funds	32.7%
■ Non – U.S. Equity Funds	13.9%
□ Short-Term Funds	8.7%



## Delaware Portfolio 2021 (Multi-Firm)

# Investments December 31, 2015

Showing Percentage of Net Assets

### U.S. Equity Funds – 32.7%

	Shares	Value
Artisan Small Cap Fund Investor Shares	403	\$ 10,799
ASTON/River Road Dividend All Cap Value Fund Class N	2,278	25,486
BBH Core Select Fund - Retail Class	4,591	57,658
Champlain Small Company Fund Advisor Class	461	7,299
Credit Suisse Commodity Return Strategy Fund	704	3,173
Fidelity Growth Company Fund	425	58,181
Fidelity Mega Cap Stock Fund	1,738	27,146
Fidelity Real Estate Investment Portfolio	203	8,218
Fidelity Series Commodity Strategy Fund	974	4,754
Fidelity Small Cap Value Fund	534	8,942
Harbor Large Cap Value Fund Administrative Class	3,198	36,069
Invesco Diversified Dividend Fund - Class A	1,033	18,166
JPMorgan U.S. Equity Fund Class A	4,580	63,025
Oppenheimer Main Street Fund Class A	546	23,709
<b>TOTAL U.S. EQUITY FUNDS</b> (Cost \$357,570)		<u>352,625</u>

### Non – U.S. Equity Funds – 13.9%

Acadian Emerging Markets Portfolio Institutional Class	2,157	32,165
Causeway International Value Fund Investor Class	1,604	22,443
MFS International Value Fund A Shares	497	16,952
MFS Research International Fund A Shares	1,871	29,319
Oppenheimer Developing Markets Fund Class A	826	25,109
William Blair International Growth Fund Class N	960	23,938
<b>TOTAL NON – U.S. EQUITY FUNDS</b> (Cost \$160,852)		<u>149,926</u>

### Bond Funds – 44.7%

BlackRock High Yield Bond Portfolio Investor A Class	2,211	15,764
Eaton Vance Floating-Rate Fund - Advisers Class	318	2,674
Fidelity High Income Fund	1,972	15,674
Fidelity Inflation-Protected Bond Fund	2,555	29,717
Fidelity Investment Grade Bond Fund	5,662	42,919
Fidelity New Markets Income Fund	444	6,446
Fidelity Real Estate Income Fund	729	8,195
JPMorgan Core Bond Fund Class A	11,215	129,531

	Shares	Value
PIMCO Total Return Fund Administrative Class	9,954	\$ 100,235
Western Asset Core Bond Fund Class F	10,694	129,831
<b>TOTAL BOND FUNDS</b> (Cost \$499,862)		<u>480,986</u>
<b>Short-Term Funds – 8.7%</b>		
Fidelity Institutional Money Market Portfolio Institutional Class 0.32% (a)	65,453	65,453
Fidelity Short-Term Bond Fund	3,277	28,021
<b>TOTAL SHORT-TERM FUNDS</b> (Cost \$93,622)		<u>93,474</u>
<b>TOTAL INVESTMENT PORTFOLIO – 100.0%</b> (Cost \$1,111,906)		<u>1,077,011</u>
NET OTHER ASSETS (LIABILITIES) – 0.0%		(355)
<b>NET ASSETS – 100%</b>		<u><u>\$ 1,076,656</u></u>

### Legend

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

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

# Delaware Portfolio 2021 (Multi-Firm)

## Financial Statements

### Statement of Assets and Liabilities

December 31, 2015

<b>Assets</b>	
Investments in securities at value (cost \$1,111,906)	\$1,077,011
Receivable for units sold	300
Distributions receivable	<u>3,777</u>
<b>Total assets</b>	<u>1,081,088</u>
<b>Liabilities</b>	
Payable for investments purchased	\$4,120
Accrued management and administration fees	<u>312</u>
<b>Total liabilities</b>	<u>4,432</u>
Net Assets	<u><u>\$1,076,656</u></u>
<b>Net Asset Value</b> , offering price and redemp- tion price per unit (\$1,076,656 / 76,770 units)	<u><u>\$ 14.02</u></u>

### Statement of Operations

Year ended  
December 31,  
2015

<b>Investment Income</b>		
Income distributions from underlying funds		\$ 15,633
<b>Expenses</b>		
Management and administration fees	\$ 3,358	
<b>Total expenses</b>		<u>3,358</u>
<b>Net investment income (loss)</b>		<u>12,275</u>
<b>Realized and Unrealized Gain (Loss) on Invest- ments</b>		
Net realized gain (loss) on sale of underlying funds' shares	7,690	
Capital gain distributions from underlying funds	<u>25,530</u>	33,220
Change in net unrealized appreciation (depre- ciation) on underlying funds' shares		<u>(58,142)</u>
<b>Net gain (loss)</b>		<u>(24,922)</u>
<b>Net increase (decrease) in net assets resulting from operations</b>		<u><u>\$ (12,647)</u></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 December 31, 2015	Year ended December 31, 2014
<b>Increase (Decrease) in Net Assets:</b>		
<b>Operations</b>		
Net investment income (loss)	\$ 12,275	\$ 9,265
Net realized gain (loss)	33,220	22,862
Change in net unrealized appreciation (depreciation)	<u>(58,142)</u>	<u>(3,010)</u>
<b>Net increase (decrease) in net assets resulting from operations</b>	<u>(12,647)</u>	<u>29,117</u>
<b>Unit transactions</b>		
Proceeds from sales of units	409,488	185,651
Cost of units redeemed	<u>(11,459)</u>	<u>(21,244)</u>
<b>Net increase (decrease) in net assets resulting from unit transactions</b>	<u>398,029</u>	<u>164,407</u>
<b>Total increase (decrease) in net assets</b>	<u>385,382</u>	<u>193,524</u>
<b>Net Assets</b>		
Beginning of period	<u>691,274</u>	<u>497,750</u>
End of period	<u><u>\$1,076,656</u></u>	<u><u>\$691,274</u></u>
<b>Other Information</b>		
Unit transactions		
Sold	28,695	13,453
Redeemed	<u>(801)</u>	<u>(1,509)</u>
<b>Net increase (decrease)</b>	<u><u>27,894</u></u>	<u><u>11,944</u></u>

### Financial Highlights Delaware Portfolio 2021 (Multi-Firm)

Periods ended December 31, Selected Per Unit Data	2015	2014	2013	2012	2011 <sup>A</sup>
Net asset value, beginning of period	\$ 14.14	\$ 13.48	\$ 11.85	\$ 10.48	\$ 10.00
Income from Investment Operations					
Net investment income (loss) <sup>B</sup>	.18	.21	.16	.27	.07
Net realized and unrealized gain (loss)	<u>(.30)</u>	<u>.45</u>	<u>1.47</u>	<u>1.10</u>	<u>.41</u>
Total increase (decrease) from investment operations	<u>(.12)</u>	<u>.66</u>	<u>1.63</u>	<u>1.37</u>	<u>.48</u>
Net asset value, end of period	<u>\$ 14.02</u>	<u>\$ 14.14</u>	<u>\$ 13.48</u>	<u>\$ 11.85</u>	<u>\$ 10.48</u>
<b>Total Return<sup>C</sup></b>	<b>(.85)%</b>	<b>4.90%</b>	<b>13.76%</b>	<b>13.07%</b>	<b>4.80%</b>
<b>Ratios and Supplemental Data<sup>D</sup></b>					
Net assets, end of period (in \$ thousands)	\$ 1,077	\$ 691	\$ 498	\$ 221	\$ 11
Ratio of expenses to average net assets	.35%	.35%	.35%	.35%	.35% <sup>E</sup>
Ratio of net investment income (loss) to average net assets	1.28%	1.53%	1.23%	2.38%	2.79% <sup>E</sup>
Portfolio Turnover Rate	17%	34%	14%	30%	2%

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

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

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

<sup>D</sup> Amounts do not include the activity of any underlying fund.

<sup>E</sup> Annualized

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

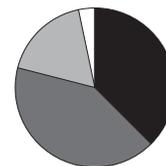
# Delaware Portfolio 2024 (Multi-Firm) Investment Summary

## Portfolio Holdings as of December 31, 2015

	% of Portfolio's net assets
<b>U.S. Equity Funds</b>	
Artisan Small Cap Fund Investor Shares	1.3
ASTON/River Road Dividend All Cap Value Fund Class N	3.0
BBH Core Select Fund – Retail Class	6.8
Champlain Small Company Fund Advisor Class	0.8
Credit Suisse Commodity Return Strategy Fund	0.3
Fidelity Growth Company Fund	6.9
Fidelity Mega Cap Stock Fund	3.2
Fidelity Real Estate Investment Portfolio	1.0
Fidelity Series Commodity Strategy Fund	0.4
Fidelity Small Cap Value Fund	1.1
Harbor Large Cap Value Fund Administrative Class	4.3
Invesco Diversified Dividend Fund – Class A	2.1
JPMorgan U.S. Equity Fund Class A	7.5
Oppenheimer Main Street Fund Class A	2.8
	<u>41.5</u>
<b>Non – U.S. Equity Funds</b>	
Acadian Emerging Markets Portfolio Institutional Class	3.5
Causeway International Value Fund Investor Class	2.8
MFS International Value Fund A Shares	2.1
MFS Research International Fund A Shares	3.6
Oppenheimer Developing Markets Fund Class A	2.7
William Blair International Growth Fund Class N	3.0
	<u>17.7</u>
<b>Bond Funds</b>	
BlackRock High Yield Bond Portfolio Investor A Class	1.5
Eaton Vance Floating-Rate Fund – Advisers Class	0.2
Fidelity High Income Fund	1.5
Fidelity Inflation-Protected Bond Fund	1.6
Fidelity Investment Grade Bond Fund	3.3
Fidelity New Markets Income Fund	0.6
Fidelity Real Estate Income Fund	0.8
JPMorgan Core Bond Fund Class A	10.1
PIMCO Total Return Fund Administrative Class	7.8
Western Asset Core Bond Fund Class F	10.1
	<u>37.5</u>
<b>Short-Term Funds</b>	
Fidelity Institutional Money Market Portfolio Institutional Class	2.3
Fidelity Short-Term Bond Fund	1.0
	<u>3.3</u>
<b>Net Other Assets (Liabilities)</b>	
	<u>0.0</u>
	<u>100.0</u>

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

■ Bond Funds	37.5%
■ U.S. Equity Funds	41.5%
■ Non – U.S. Equity Funds	17.7%
□ Short-Term Funds	3.3%



## Delaware Portfolio 2024 (Multi-Firm)

# Investments December 31, 2015

Showing Percentage of Net Assets

### U.S. Equity Funds – 41.5%

	Shares	Value
Artisan Small Cap Fund Investor Shares	459	\$ 12,308
ASTON/River Road Dividend All Cap Value Fund Class N	2,600	29,100
BBH Core Select Fund - Retail Class	5,227	65,653
Champlain Small Company Fund Advisor Class	512	8,104
Credit Suisse Commodity Return Strategy Fund	634	2,857
Fidelity Growth Company Fund	487	66,637
Fidelity Mega Cap Stock Fund	1,981	30,939
Fidelity Real Estate Investment Portfolio	231	9,366
Fidelity Series Commodity Strategy Fund	877	4,280
Fidelity Small Cap Value Fund	610	10,215
Harbor Large Cap Value Fund Administrative Class	3,647	41,143
Invesco Diversified Dividend Fund - Class A	1,180	20,743
JPMorgan U.S. Equity Fund Class A	5,252	72,273
Oppenheimer Main Street Fund Class A	622	27,009
<b>TOTAL U.S. EQUITY FUNDS</b> (Cost \$405,991)		<u>400,627</u>

### Non – U.S. Equity Funds – 17.7%

Acadian Emerging Markets Portfolio Institutional Class	2,248	33,518
Causeway International Value Fund Investor Class	1,929	26,985
MFS International Value Fund A Shares	597	20,374
MFS Research International Fund A Shares	2,251	35,268
Oppenheimer Developing Markets Fund Class A	861	26,171
William Blair International Growth Fund Class N	1,155	28,796
<b>TOTAL NON – U.S. EQUITY FUNDS</b> (Cost \$183,738)		<u>171,112</u>

### Bond Funds – 37.5%

BlackRock High Yield Bond Portfolio Investor A Class	1,990	14,192
Eaton Vance Floating-Rate Fund - Advisers Class	285	2,397
Fidelity High Income Fund	1,775	14,114
Fidelity Inflation-Protected Bond Fund	1,299	15,109
Fidelity Investment Grade Bond Fund	4,275	32,402
Fidelity New Markets Income Fund	398	5,775
Fidelity Real Estate Income Fund	653	7,337
JPMorgan Core Bond Fund Class A	8,473	97,866

	Shares	Value
PIMCO Total Return Fund Administrative Class	7,512	\$ 75,648
Western Asset Core Bond Fund Class F	8,074	98,022
<b>TOTAL BOND FUNDS</b> (Cost \$376,107)		<u>362,862</u>
<b>Short-Term Funds – 3.3%</b>		
Fidelity Institutional Money Market Portfolio Institutional Class 0.32% (a)	22,305	22,305
Fidelity Short-Term Bond Fund	1,119	9,569
<b>TOTAL SHORT-TERM FUNDS</b> (Cost \$31,917)		<u>31,874</u>
<b>TOTAL INVESTMENT PORTFOLIO – 100.0%</b> (Cost \$997,753)		<b>966,475</b>
<b>NET OTHER ASSETS (LIABILITIES) – 0.0%</b>		<u>(302)</u>
<b>NET ASSETS – 100%</b>		<u><b>\$ 966,173</b></u>

### Legend

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

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

# Delaware Portfolio 2024 (Multi-Firm)

## Financial Statements

### Statement of Assets and Liabilities

December 31, 2015

<b>Assets</b>	
Investments in securities at value (cost \$997,753)	\$ 966,475
Receivable for units sold	31,610
Distributions receivable	<u>3,783</u>
<b>Total assets</b>	<u>1,001,868</u>
<b>Liabilities</b>	
Payable for investments purchased	\$ 7,982
Accrued management and administration fees	270
Payable for units redeemed	<u>27,443</u>
<b>Total liabilities</b>	<u>35,695</u>
Net Assets	<u>\$ 966,173</u>
<b>Net Asset Value</b> , offering price and redemption price per unit (\$966,173 / 65,132 units)	<u>\$ 14.83</u>

### Statement of Operations

Year ended  
December 31,  
2015

<b>Investment Income</b>	
Income distributions from underlying funds	\$ 13,245
<b>Expenses</b>	
Management and administration fees	\$ 3,022
<b>Total expenses</b>	<u>3,022</u>
<b>Net investment income (loss)</b>	<u>10,223</u>
<b>Realized and Unrealized Gain (Loss) on Investments</b>	
Net realized gain (loss) on sale of underlying funds' shares	7,723
Capital gain distributions from underlying funds	<u>26,572</u>
Change in net unrealized appreciation (depre- ciation) on underlying funds' shares	<u>(55,252)</u>
<b>Net gain (loss)</b>	<u>(20,957)</u>
<b>Net increase (decrease) in net assets resulting from operations</b>	<u>\$ (10,734)</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 December 31, 2015	Year ended December 31, 2014
<b>Increase (Decrease) in Net Assets:</b>		
<b>Operations</b>		
Net investment income (loss)	\$ 10,223	\$ 9,246
Net realized gain (loss)	34,295	28,029
Change in net unrealized appreciation (depreciation)	<u>(55,252)</u>	<u>(4,500)</u>
<b>Net increase (decrease) in net assets resulting from operations</b>	<u>(10,734)</u>	<u>32,775</u>
<b>Unit transactions</b>		
Proceeds from sales of units	267,376	268,553
Cost of units redeemed	<u>(83,028)</u>	<u>(32,836)</u>
<b>Net increase (decrease) in net assets resulting from unit transactions</b>	<u>184,348</u>	<u>235,717</u>
<b>Total increase (decrease) in net assets</b>	173,614	268,492
<b>Net Assets</b>		
Beginning of period	792,559	524,067
End of period	<u>\$966,173</u>	<u>\$792,559</u>
<b>Other Information</b>		
Unit transactions		
Sold	17,834	18,347
Redeemed	<u>(5,618)</u>	<u>(2,244)</u>
<b>Net increase (decrease)</b>	<u>12,216</u>	<u>16,103</u>

### Financial Highlights Delaware Portfolio 2024 (Multi-Firm)

Periods ended December 31, Selected Per Unit Data	2015	2014	2013	2012	2011 <sup>A</sup>
Net asset value, beginning of period	\$ 14.98	\$ 14.24	\$ 12.10	\$ 10.55	\$ 10.00
Income from Investment Operations					
Net investment income (loss) <sup>B</sup>	.18	.21	.18	.28	.12
Net realized and unrealized gain (loss)	<u>(.33)</u>	<u>.53</u>	<u>1.96</u>	<u>1.27</u>	<u>.43</u>
Total increase (decrease) from investment operations	<u>(.15)</u>	<u>.74</u>	<u>2.14</u>	<u>1.55</u>	<u>.55</u>
Net asset value, end of period	<u>\$ 14.83</u>	<u>\$ 14.98</u>	<u>\$ 14.24</u>	<u>\$ 12.10</u>	<u>\$ 10.55</u>
<b>Total Return<sup>C</sup></b>	(1.00)%	5.20%	17.69%	14.69%	5.50%
<b>Ratios and Supplemental Data<sup>D</sup></b>					
Net assets, end of period (in \$ thousands)	\$ 966	\$ 793	\$ 524	\$ 116	\$ 11
Ratio of expenses to average net assets	.35%	.35%	.35%	.35%	.35% <sup>E</sup>
Ratio of net investment income (loss) to average net assets	1.18%	1.42%	1.38%	2.42%	4.41% <sup>E</sup>
Portfolio Turnover Rate	23%	32%	10%	33%	2%

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

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

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

<sup>D</sup> Amounts do not include the activity of any underlying fund.

<sup>E</sup> Annualized

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

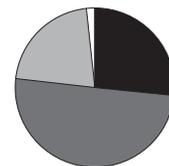
# Delaware Portfolio 2027 (Multi-Firm) Investment Summary

## Portfolio Holdings as of December 31, 2015

	% of Portfolio's net assets
<b>U.S. Equity Funds</b>	
Artisan Small Cap Fund Investor Shares	1.5
ASTON/River Road Dividend All Cap Value Fund Class N	3.7
BBH Core Select Fund – Retail Class	8.3
Champlain Small Company Fund Advisor Class	1.0
Credit Suisse Commodity Return Strategy Fund	0.3
Fidelity Growth Company Fund	8.4
Fidelity Mega Cap Stock Fund	3.9
Fidelity Real Estate Investment Portfolio	1.2
Fidelity Series Commodity Strategy Fund	0.4
Fidelity Small Cap Value Fund	1.3
Harbor Large Cap Value Fund Administrative Class	5.2
Invesco Diversified Dividend Fund – Class A	2.6
JPMorgan U.S. Equity Fund Class A	9.0
Oppenheimer Main Street Fund Class A	3.4
	<u>50.2</u>
<b>Non – U.S. Equity Funds</b>	
Acadian Emerging Markets Portfolio Institutional Class	3.9
Causeway International Value Fund Investor Class	3.5
MFS International Value Fund A Shares	2.7
MFS Research International Fund A Shares	4.6
Oppenheimer Developing Markets Fund Class A	3.1
William Blair International Growth Fund Class N	3.7
	<u>21.5</u>
<b>Bond Funds</b>	
BlackRock High Yield Bond Portfolio Investor A Class	1.5
Eaton Vance Floating-Rate Fund – Advisers Class	0.2
Fidelity High Income Fund	1.5
Fidelity Inflation-Protected Bond Fund	0.5
Fidelity Investment Grade Bond Fund	2.3
Fidelity New Markets Income Fund	0.6
Fidelity Real Estate Income Fund	0.8
JPMorgan Core Bond Fund Class A	6.9
PIMCO Total Return Fund Administrative Class	5.4
Western Asset Core Bond Fund Class F	6.9
	<u>26.6</u>
<b>Short-Term Funds</b>	
Fidelity Institutional Money Market Portfolio Institutional Class	1.2
Fidelity Short-Term Bond Fund	0.5
	<u>1.7</u>
<b>Net Other Assets (Liabilities)</b>	
	<u>0.0</u>
	<u>100.0</u>

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

■ Bond Funds	26.6%
■ U.S. Equity Funds	50.2%
■ Non – U.S. Equity Funds	21.5%
□ Short-Term Funds	1.7%



## Delaware Portfolio 2027 (Multi-Firm)

# Investments December 31, 2015

Showing Percentage of Net Assets

### U.S. Equity Funds – 50.2%

	Shares	Value
Artisan Small Cap Fund Investor Shares	592	\$ 15,882
ASTON/River Road Dividend All Cap Value Fund Class N	3,340	37,375
BBH Core Select Fund - Retail Class	6,729	84,514
Champlain Small Company Fund Advisor Class	663	10,507
Credit Suisse Commodity Return Strategy Fund	672	3,030
Fidelity Growth Company Fund	625	85,559
Fidelity Mega Cap Stock Fund	2,552	39,859
Fidelity Real Estate Investment Portfolio	298	12,086
Fidelity Series Commodity Strategy Fund	929	4,535
Fidelity Small Cap Value Fund	773	12,942
Harbor Large Cap Value Fund Administrative Class	4,717	53,204
Invesco Diversified Dividend Fund - Class A	1,517	26,677
JPMorgan U.S. Equity Fund Class A	6,721	92,480
Oppenheimer Main Street Fund Class A	800	34,742
<b>TOTAL U.S. EQUITY FUNDS</b> (Cost \$519,508)		<u>513,392</u>

### Non – U.S. Equity Funds – 21.5%

Acadian Emerging Markets Portfolio Institutional Class	2,696	40,205
Causeway International Value Fund Investor Class	2,565	35,889
MFS International Value Fund A Shares	794	27,108
MFS Research International Fund A Shares	2,993	46,900
Oppenheimer Developing Markets Fund Class A	1,033	31,390
William Blair International Growth Fund Class N	1,535	38,292
<b>TOTAL NON – U.S. EQUITY FUNDS</b> (Cost \$234,464)		<u>219,784</u>

### Bond Funds – 26.6%

BlackRock High Yield Bond Portfolio Investor A Class	2,110	15,046
Eaton Vance Floating-Rate Fund - Advisers Class	302	2,540
Fidelity High Income Fund	1,882	14,961
Fidelity Inflation-Protected Bond Fund	442	5,139
Fidelity Investment Grade Bond Fund	3,095	23,457
Fidelity New Markets Income Fund	420	6,102
Fidelity Real Estate Income Fund	690	7,752
JPMorgan Core Bond Fund Class A	6,147	70,999

	Shares	Value
PIMCO Total Return Fund Administrative Class	5,455	\$ 54,935
Western Asset Core Bond Fund Class F	5,856	71,088
<b>TOTAL BOND FUNDS</b> (Cost \$283,265)		<u>272,019</u>
<b>Short-Term Funds – 1.7%</b>		
Fidelity Institutional Money Market Portfolio Institutional Class 0.32% (a)	12,514	12,514
Fidelity Short-Term Bond Fund	626	5,356
<b>TOTAL SHORT-TERM FUNDS</b> (Cost \$17,894)		<u>17,870</u>
<b>TOTAL INVESTMENT PORTFOLIO – 100.0%</b> (Cost \$1,055,131)		<u>1,023,065</u>
NET OTHER ASSETS (LIABILITIES) – 0.0%		(314)
<b>NET ASSETS – 100%</b>		<u><u>\$ 1,022,751</u></u>

### Legend

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

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

# Delaware Portfolio 2027 (Multi-Firm)

## Financial Statements

### Statement of Assets and Liabilities

December 31, 2015

<b>Assets</b>	
Investments in securities at value (cost \$1,055,131)	\$1,023,065
Receivable for units sold	1,450
Distributions receivable	<u>4,524</u>
<b>Total assets</b>	<u>1,029,039</u>
<b>Liabilities</b>	
Payable for investments purchased	\$5,999
Accrued management and administration fees	<u>289</u>
<b>Total liabilities</b>	<u>6,288</u>
Net Assets	<u><u>\$1,022,751</u></u>
<b>Net Asset Value</b> , offering price and redemp- tion price per unit (\$1,022,751 / 66,041 units)	<u><u>\$ 15.49</u></u>

### Statement of Operations

Year ended  
December 31,  
2015

<b>Investment Income</b>	
Income distributions from underlying funds	<u>\$ 12,760</u>
<b>Expenses</b>	
Management and administration fees	<u>\$ 3,201</u>
<b>Total expenses</b>	<u>3,201</u>
<b>Net investment income (loss)</b>	<u>9,559</u>
<b>Realized and Unrealized Gain (Loss) on Invest- ments</b>	
Net realized gain (loss) on sale of underlying funds' shares	7,049
Capital gain distributions from underlying funds	<u>33,003</u>
Change in net unrealized appreciation (depre- ciation) on underlying funds' shares	<u>(65,616)</u>
<b>Net gain (loss)</b>	<u>(25,564)</u>
<b>Net increase (decrease) in net assets resulting from operations</b>	<u><u>\$ (16,005)</u></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 December 31, 2015	Year ended December 31, 2014
<b>Increase (Decrease) in Net Assets:</b>		
<b>Operations</b>		
Net investment income (loss)	\$ 9,559	\$ 8,218
Net realized gain (loss)	40,052	38,140
Change in net unrealized appreciation (depreciation)	<u>(65,616)</u>	<u>(12,249)</u>
<b>Net increase (decrease) in net assets resulting from operations</b>	<u>(16,005)</u>	<u>34,109</u>
<b>Unit transactions</b>		
Proceeds from sales of units	370,306	318,708
Cost of units redeemed	<u>(136,262)</u>	<u>(70,916)</u>
<b>Net increase (decrease) in net assets resulting from unit transactions</b>	<u>234,044</u>	<u>247,792</u>
<b>Total increase (decrease) in net assets</b>	218,039	281,901
<b>Net Assets</b>		
Beginning of period	804,712	522,811
End of period	<u>\$1,022,751</u>	<u>\$804,712</u>
<b>Other Information</b>		
Unit transactions		
Sold	23,319	20,751
Redeemed	<u>(8,644)</u>	<u>(4,549)</u>
<b>Net increase (decrease)</b>	<u>14,675</u>	<u>16,202</u>

### Financial Highlights Delaware Portfolio 2027 (Multi-Firm)

Periods ended December 31, Selected Per Unit Data	2015	2014	2013	2012	2011 <sup>A</sup>
Net asset value, beginning of period	\$ 15.67	\$ 14.87	\$ 12.26	\$ 10.58	\$ 10.00
Income from Investment Operations					
Net investment income (loss) <sup>B</sup>	.17	.19	.17	.23	.14
Net realized and unrealized gain (loss)	<u>(.35)</u>	<u>.61</u>	<u>2.44</u>	<u>1.45</u>	<u>.44</u>
Total increase (decrease) from investment operations	<u>(.18)</u>	<u>.80</u>	<u>2.61</u>	<u>1.68</u>	<u>.58</u>
Net asset value, end of period	<u>\$ 15.49</u>	<u>\$ 15.67</u>	<u>\$ 14.87</u>	<u>\$ 12.26</u>	<u>\$ 10.58</u>
<b>Total Return<sup>C</sup></b>	(1.15)%	5.38%	21.29%	15.88%	5.80%
<b>Ratios and Supplemental Data<sup>D</sup></b>					
Net assets, end of period (in \$ thousands)	\$ 1,023	\$ 805	\$ 523	\$ 176	\$ 19
Ratio of expenses to average net assets	.35%	.35%	.35%	.35%	.35% <sup>E</sup>
Ratio of net investment income (loss) to average net assets	1.04%	1.27%	1.27%	1.98%	5.00% <sup>E</sup>
Portfolio Turnover Rate	20%	36%	9%	41%	72%

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

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

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

<sup>D</sup> Amounts do not include the activity of any underlying fund.

<sup>E</sup> Annualized

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

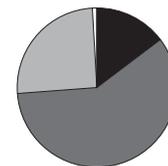
# Delaware Portfolio 2030 (Multi-Firm) Investment Summary

## Portfolio Holdings as of December 31, 2015

	% of Portfolio's net assets
<b>U.S. Equity Funds</b>	
Artisan Small Cap Fund Investor Shares	1.9
ASTON/River Road Dividend All Cap Value Fund Class N	4.3
BBH Core Select Fund – Retail Class	9.7
Champlain Small Company Fund Advisor Class	1.2
Credit Suisse Commodity Return Strategy Fund	0.3
Fidelity Growth Company Fund	9.9
Fidelity Mega Cap Stock Fund	4.6
Fidelity Real Estate Investment Portfolio	1.4
Fidelity Series Commodity Strategy Fund	0.4
Fidelity Small Cap Value Fund	1.5
Harbor Large Cap Value Fund Administrative Class	6.1
Invesco Diversified Dividend Fund – Class A	3.1
JPMorgan U.S. Equity Fund Class A	10.7
Oppenheimer Main Street Fund Class A	4.0
	<u>59.1</u>
<b>Non – U.S. Equity Funds</b>	
Acadian Emerging Markets Portfolio Institutional Class	4.4
Causeway International Value Fund Investor Class	4.3
MFS International Value Fund A Shares	3.2
MFS Research International Fund A Shares	5.5
Oppenheimer Developing Markets Fund Class A	3.4
William Blair International Growth Fund Class N	4.5
	<u>25.3</u>
<b>Bond Funds</b>	
BlackRock High Yield Bond Portfolio Investor A Class	1.5
Eaton Vance Floating-Rate Fund – Advisers Class	0.2
Fidelity High Income Fund	1.5
Fidelity Inflation-Protected Bond Fund	0.5
Fidelity Investment Grade Bond Fund	1.0
Fidelity New Markets Income Fund	0.6
Fidelity Real Estate Income Fund	0.8
JPMorgan Core Bond Fund Class A	3.1
PIMCO Total Return Fund Administrative Class	2.4
Western Asset Core Bond Fund Class F	3.1
	<u>14.7</u>
<b>Short-Term Funds</b>	
Fidelity Institutional Money Market Portfolio Institutional Class	0.6
Fidelity Short-Term Bond Fund	0.3
	<u>0.9</u>
<b>Net Other Assets (Liabilities)</b>	
	<u>0.0</u>
	<u>100.0</u>

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

■ Bond Funds	14.7%
■ U.S. Equity Funds	59.1%
■ Non – U.S. Equity Funds	25.3%
□ Short-Term Funds	0.9%



## Delaware Portfolio 2030 (Multi-Firm)

# Investments December 31, 2015

Showing Percentage of Net Assets

### U.S. Equity Funds – 59.1%

	Shares	Value
Artisan Small Cap Fund Investor Shares	1,188	\$ 31,859
ASTON/River Road Dividend All Cap Value Fund Class N	6,621	74,088
BBH Core Select Fund - Retail Class	13,334	167,479
Champlain Small Company Fund Advisor Class	1,322	20,937
Credit Suisse Commodity Return Strategy Fund	1,131	5,102
Fidelity Growth Company Fund	1,237	169,330
Fidelity Mega Cap Stock Fund	5,056	78,971
Fidelity Real Estate Investment Portfolio	589	23,893
Fidelity Series Commodity Strategy Fund	1,565	7,636
Fidelity Small Cap Value Fund	1,535	25,694
Harbor Large Cap Value Fund Administrative Class	9,324	105,180
Invesco Diversified Dividend Fund - Class A	3,007	52,864
JPMorgan U.S. Equity Fund Class A	13,320	183,279
Oppenheimer Main Street Fund Class A	1,585	68,814
<b>TOTAL U.S. EQUITY FUNDS</b> (Cost \$1,021,146)		<u>1,015,126</u>

### Non – U.S. Equity Funds – 25.3%

Acadian Emerging Markets Portfolio Institutional Class	5,063	75,496
Causeway International Value Fund Investor Class	5,202	72,779
MFS International Value Fund A Shares	1,610	54,952
MFS Research International Fund A Shares	6,068	95,084
Oppenheimer Developing Markets Fund Class A	1,937	58,896
William Blair International Growth Fund Class N	3,113	77,635
<b>TOTAL NON – U.S. EQUITY FUNDS</b> (Cost \$460,508)		<u>434,842</u>

### Bond Funds – 14.7%

BlackRock High Yield Bond Portfolio Investor A Class	3,557	25,359
Eaton Vance Floating-Rate Fund - Advisers Class	505	4,244
Fidelity High Income Fund	3,172	25,213
Fidelity Inflation-Protected Bond Fund	730	8,486
Fidelity Investment Grade Bond Fund	2,330	17,659
Fidelity New Markets Income Fund	704	10,228
Fidelity Real Estate Income Fund	1,157	13,001
JPMorgan Core Bond Fund Class A	4,665	53,879

	Shares	Value
PIMCO Total Return Fund Administrative Class	4,135	\$ 41,640
Western Asset Core Bond Fund Class F	4,427	53,747
<b>TOTAL BOND FUNDS</b> (Cost \$265,629)		<u>253,456</u>
<b>Short-Term Funds – 0.9%</b>		
Fidelity Institutional Money Market Portfolio Institutional Class 0.32% (a)	10,686	10,686
Fidelity Short-Term Bond Fund	535	4,575
<b>TOTAL SHORT-TERM FUNDS</b> (Cost \$15,282)		<u>15,261</u>
<b>TOTAL INVESTMENT PORTFOLIO – 100.0%</b> (Cost \$1,762,565)		<u>1,718,685</u>
NET OTHER ASSETS (LIABILITIES) – 0.0%		(495)
<b>NET ASSETS – 100%</b>		<u><u>\$ 1,718,190</u></u>

### Legend

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

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

# Delaware Portfolio 2030 (Multi-Firm)

## Financial Statements

### Statement of Assets and Liabilities

December 31, 2015

#### Assets

Investments in securities at value (cost \$1,762,565)	\$1,718,685
Receivable for units sold	2,365
Distributions receivable	<u>8,631</u>
<b>Total assets</b>	<u>1,729,681</u>

#### Liabilities

Payable for investments purchased	\$11,011
Accrued management and administration fees	<u>480</u>
<b>Total liabilities</b>	<u>11,491</u>
Net Assets	<u><u>\$1,718,190</u></u>

**Net Asset Value**, offering price and  
redemption price per unit (\$1,718,190 /  
108,356 units)

\$ 15.86

### Statement of Operations

Year ended  
December 31,  
2015

#### Investment Income

Income distributions from underlying funds \$ 18,391

#### Expenses

Management and administration fees \$ 5,182

**Total expenses** 5,182

#### Net investment income (loss)

13,209

#### Realized and Unrealized Gain (Loss) on Investments

Net realized gain (loss) on sale of underlying  
funds' shares 12,698

Capital gain distributions from underlying funds 62,318 75,016

Change in net unrealized appreciation (depre-  
ciation) on underlying funds' shares (110,451)

#### Net gain (loss)

(35,435)

#### Net increase (decrease) in net assets resulting from operations

\$ (22,226)

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 December 31, 2015	Year ended December 31, 2014
<b>Increase (Decrease) in Net Assets:</b>		
<b>Operations</b>		
Net investment income (loss)	\$ 13,209	\$ 12,680
Net realized gain (loss)	75,016	57,324
Change in net unrealized appreciation (depreciation)	(110,451)	(12,300)
<b>Net increase (decrease) in net assets resulting from operations</b>	<u>(22,226)</u>	<u>57,704</u>
<b>Unit transactions</b>		
Proceeds from sales of units	464,227	517,133
Cost of units redeemed	(58,929)	(24,415)
<b>Net increase (decrease) in net assets resulting from unit transactions</b>	<u>405,298</u>	<u>492,718</u>
<b>Total increase (decrease) in net assets</b>	<u>383,072</u>	<u>550,422</u>
<b>Net Assets</b>		
Beginning of period	1,335,118	784,696
End of period	<u>\$1,718,190</u>	<u>\$1,335,118</u>
<b>Other Information</b>		
Unit transactions		
Sold	28,831	33,150
Redeemed	(3,618)	(1,535)
<b>Net increase (decrease)</b>	<u>25,213</u>	<u>31,615</u>

### Financial Highlights Delaware Portfolio 2030 (Multi-Firm)

Periods ended December 31, Selected Per Unit Data	2015	2014	2013	2012	2011 <sup>A</sup>
Net asset value, beginning of period	\$ 16.06	\$ 15.23	\$ 12.34	\$ 10.61	\$ 10.00
Income from Investment Operations					
Net investment income (loss) <sup>B</sup>	.14	.19	.18	.34	.16
Net realized and unrealized gain (loss)	(.34)	.64	2.71	1.39	.45
Total increase (decrease) from investment operations	(.20)	.83	2.89	1.73	.61
Net asset value, end of period	<u>\$ 15.86</u>	<u>\$ 16.06</u>	<u>\$ 15.23</u>	<u>\$ 12.34</u>	<u>\$ 10.61</u>
<b>Total Return<sup>C</sup></b>	(1.25)%	5.45%	23.42%	16.31%	6.10%
<b>Ratios and Supplemental Data<sup>D</sup></b>					
Net assets, end of period (in \$ thousands)	\$ 1,718	\$ 1,335	\$ 785	\$ 326	\$ 26
Ratio of expenses to average net assets	.35%	.35%	.35%	.35%	.35% <sup>E</sup>
Ratio of net investment income (loss) to average net assets	.89%	1.18%	1.29%	2.91%	5.93% <sup>E</sup>
Portfolio Turnover Rate	14%	29%	6%	28%	4%

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

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

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

<sup>D</sup> Amounts do not include the activity of any underlying fund.

<sup>E</sup> Annualized

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

# Delaware Portfolio 2033 (Multi-Firm)

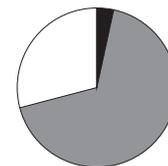
## Investment Summary

### Portfolio Holdings as of December 31, 2015

	% of Portfolio's net assets
<b>U.S. Equity Funds</b>	
Artisan Small Cap Fund Investor Shares	2.1
ASTON/River Road Dividend All Cap Value Fund Class N	5.0
BBH Core Select Fund – Retail Class	11.2
Champlain Small Company Fund Advisor Class	1.4
Credit Suisse Commodity Return Strategy Fund	0.2
Fidelity Growth Company Fund	11.4
Fidelity Mega Cap Stock Fund	5.3
Fidelity Real Estate Investment Portfolio	1.6
Fidelity Series Commodity Strategy Fund	0.3
Fidelity Small Cap Value Fund	1.7
Harbor Large Cap Value Fund Administrative Class	7.0
Invesco Diversified Dividend Fund – Class A	3.5
JPMorgan U.S. Equity Fund Class A	12.2
Oppenheimer Main Street Fund Class A	4.6
	<u>67.5</u>
<b>Non – U.S. Equity Funds</b>	
Acadian Emerging Markets Portfolio Institutional Class	4.9
Causeway International Value Fund Investor Class	4.9
MFS International Value Fund A Shares	3.7
MFS Research International Fund A Shares	6.5
Oppenheimer Developing Markets Fund Class A	3.8
William Blair International Growth Fund Class N	5.3
	<u>29.1</u>
<b>Bond Funds</b>	
BlackRock High Yield Bond Portfolio Investor A Class	1.0
Eaton Vance Floating-Rate Fund – Advisers Class	0.2
Fidelity High Income Fund	1.0
Fidelity Inflation-Protected Bond Fund	0.3
Fidelity New Markets Income Fund	0.4
Fidelity Real Estate Income Fund	0.5
	<u>3.4</u>
<b>Net Other Assets (Liabilities)</b>	<u>0.0</u>
	<u>100.0</u>

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

■ Bond Funds	3.4%
■ U.S. Equity Funds	67.5%
□ Non – U.S. Equity Funds	29.1%



**Delaware Portfolio 2033 (Multi-Firm)**

**Investments December 31, 2015**

Showing Percentage of Net Assets

**U.S. Equity Funds – 67.5%**

	Shares	Value
Artisan Small Cap Fund Investor Shares	264	\$ 7,075
ASTON/River Road Dividend All Cap Value Fund Class N	1,491	16,688
BBH Core Select Fund - Retail Class	3,002	37,707
Champlain Small Company Fund Advisor Class	295	4,679
Credit Suisse Commodity Return Strategy Fund	148	668
Fidelity Growth Company Fund	280	38,350
Fidelity Mega Cap Stock Fund	1,138	17,773
Fidelity Real Estate Investment Portfolio	132	5,366
Fidelity Series Commodity Strategy Fund	205	1,001
Fidelity Small Cap Value Fund	347	5,814
Harbor Large Cap Value Fund Administrative Class	2,093	23,607
Invesco Diversified Dividend Fund - Class A	677	11,893
JPMorgan U.S. Equity Fund Class A	2,995	41,216
Oppenheimer Main Street Fund Class A	357	15,476
<b>TOTAL U.S. EQUITY FUNDS</b> (Cost \$239,537)		<u>227,313</u>

**Non – U.S. Equity Funds – 29.1%**

Acadian Emerging Markets Portfolio Institutional Class	1,098	16,367
Causeway International Value Fund Investor Class	1,194	16,702
MFS International Value Fund A Shares	369	12,589
MFS Research International Fund A Shares	1,393	21,829
Oppenheimer Developing Markets Fund Class A	419	12,746
William Blair International Growth Fund Class N	715	17,822
<b>TOTAL NON – U.S. EQUITY FUNDS</b> (Cost \$103,645)		<u>98,055</u>

**Bond Funds – 3.4%**

BlackRock High Yield Bond Portfolio Investor A Class	474	3,378
Eaton Vance Floating-Rate Fund - Advisers Class	65	546
Fidelity High Income Fund	423	3,361
Fidelity Inflation-Protected Bond Fund	94	1,096

**Non – U.S. Equity Funds – 29.1%**

	Shares	Value
Fidelity New Markets Income Fund	92	\$ 1,334
Fidelity Real Estate Income Fund	151	<u>1,697</u>
<b>TOTAL BOND FUNDS</b> (Cost \$11,936)		<u>11,412</u>
<b>TOTAL INVESTMENT PORTFOLIO – 100.0%</b> (Cost \$355,118)		<b>336,780</b>
<b>NET OTHER ASSETS (LIABILITIES) – 0.0%</b>		<u>(88)</u>
<b>NET ASSETS – 100%</b>		<u><b>\$ 336,692</b></u>

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, 2015

<b>Assets</b>		
Investments in securities at value (cost \$355,118)		\$336,780
Receivable for investments sold		22,676
Receivable for units sold		6,123
Distributions receivable		<u>1,967</u>
<b>Total assets</b>		<u>367,546</u>
<b>Liabilities</b>		
Payable for investments purchased	\$ 1,966	
Accrued management and administration fees	89	
Payable for units redeemed	<u>28,799</u>	
<b>Total liabilities</b>		<u>30,854</u>
Net Assets		<u>\$336,692</u>
<b>Net Asset Value</b> , offering price and redemption price per unit (\$336,692 / 31,689 units)		<u>\$ 10.62</u>

### Statement of Operations

Year ended  
December 31,  
2015

<b>Investment Income</b>		
Income distributions from underlying funds		\$ 2,642
<b>Expenses</b>		
Management and administration fees	\$ 642	
<b>Total expenses</b>		<u>642</u>
<b>Net investment income (loss)</b>		<u>2,000</u>
<b>Realized and Unrealized Gain (Loss) on Investments</b>		
Net realized gain (loss) on sale of underlying funds' shares	(1,237)	
Capital gain distributions from underlying funds	<u>12,576</u>	11,339
Change in net unrealized appreciation (depre- ciation) on underlying funds' shares		<u>(17,080)</u>
<b>Net gain (loss)</b>		<u>(5,741)</u>
<b>Net increase (decrease) in net assets resulting from operations</b>		<u>\$ (3,741)</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 December 31, 2015	Year ended December 31, 2014
<b>Increase (Decrease) in Net Assets:</b>		
<b>Operations</b>		
Net investment income (loss)	\$ 2,000	\$ 369
Net realized gain (loss)	11,339	1,446
Change in net unrealized appreciation (depreciation)	<u>(17,080)</u>	<u>(1,267)</u>
<b>Net increase (decrease) in net assets resulting from operations</b>	<u>(3,741)</u>	<u>548</u>
<b>Unit transactions</b>		
Proceeds from sales of units	275,643	99,044
Cost of units redeemed	<u>(29,805)</u>	<u>(6,016)</u>
<b>Net increase (decrease) in net assets resulting from unit transactions</b>	<u>245,838</u>	<u>93,028</u>
<b>Total increase (decrease) in net assets</b>	<u>242,097</u>	<u>93,576</u>
<b>Net Assets</b>		
Beginning of period	94,595	1,019
End of period	<u>\$336,692</u>	<u>\$94,595</u>
<b>Other Information</b>		
Unit transactions		
Sold	25,700	9,245
Redeemed	<u>(2,796)</u>	<u>(560)</u>
<b>Net increase (decrease)</b>	<u>22,904</u>	<u>8,685</u>

### Financial Highlights Delaware Portfolio 2033 (Multi-Firm)

Periods ended December 31, Selected Per Unit Data	2015	2014	2013 <sup>A</sup>
Net asset value, beginning of period	\$ 10.77	\$ 10.19	\$ 10.00
Income from Investment Operations			
Net investment income (loss) <sup>B</sup>	.12	.26	.02
Net realized and unrealized gain (loss)	<u>(.27)</u>	<u>.32</u>	<u>.17</u>
Total increase (decrease) from investment operations	<u>(.15)</u>	<u>.58</u>	<u>.19</u>
Net asset value, end of period	<u>\$ 10.62</u>	<u>\$ 10.77</u>	<u>\$ 10.19</u>
<b>Total Return<sup>C</sup></b>	(1.39)%	5.69%	1.90%
<b>Ratios and Supplemental Data<sup>D</sup></b>			
Net assets, end of period (in \$ thousands)	\$ 337	\$ 95	\$ 1
Ratio of expenses to average net assets	.35%	.35%	.35% <sup>E</sup>
Ratio of net investment income (loss) to average net assets	1.09%	2.41%	.58% <sup>E</sup>
Portfolio Turnover Rate	22%	35%	0%

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

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

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

<sup>D</sup> Amounts do not include the activity of any underlying fund.

<sup>E</sup> Annualized

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

# Notes to Financial Statements

For the period ended December 31, 2015

## 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, April 13, 2016, 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 reflects fair value in accordance

## Notes to Financial Statements – continued

with fair value pricing policies adopted for the Portfolios and is categorized as Level 2 in the hierarchy. As of December 31, 2015, 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, 2015, FMR LLC voluntarily agreed to waive certain expenses of Delaware Money Market Portfolio. Waivers are shown on the Portfolio's Statement of Operations under the caption "Expense reductions".

Delaware Money Market Portfolio

\$12,538

### 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, 2015, 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 April 13, 2016.

### **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  
April 13, 2016

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offered by the State of Delaware  
managed by Fidelity Investments

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