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Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with Government Auditing Standards

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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 Sumision, 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,

[Signature]

Jose F. Echeverri
Chairman
Delaware College Investment Plan
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 2015 (Fidelity Funds)
- Delaware Portfolio 2018 (Fidelity Funds)
- Delaware Portfolio 2021 (Fidelity Funds)
- Delaware Portfolio 2024 (Fidelity Funds)
- Delaware Portfolio 2027 (Fidelity Funds)
- Delaware Portfolio 2030 (Fidelity Funds)
- Delaware Portfolio 2033 (Fidelity Funds)
- Delaware Conservative Portfolio (Fidelity Funds)
- Delaware Moderate Growth Portfolio (Fidelity Funds)
- Delaware Aggressive Growth Portfolio (Fidelity Funds)
- Delaware Intermediate Treasury Index Portfolio
- Delaware International Index Portfolio
- Delaware Total Market Index Portfolio
- Delaware Bank Deposit Portfolio
- Delaware College Portfolio (Multi-Firm)
- Delaware Portfolio 2015 (Multi-Firm)
- Delaware Portfolio 2018 (Multi-Firm)
- Delaware Portfolio 2021 (Multi-Firm)
- Delaware Portfolio 2024 (Multi-Firm)
- Delaware Portfolio 2027 (Multi-Firm)
- Delaware Portfolio 2030 (Multi-Firm)
- 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...
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
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

<table>
<thead>
<tr>
<th>Periods ended December 31, 2015</th>
<th>Past 1 year</th>
<th>Past 5 years</th>
<th>Past 10 years</th>
</tr>
</thead>
<tbody>
<tr>
<td>Delaware College Portfolio (Fidelity Funds)</td>
<td>-0.73%</td>
<td>14.31%</td>
<td>38.81%</td>
</tr>
<tr>
<td>Delaware College Portfolio Composite Index</td>
<td>0.07%</td>
<td>15.81%</td>
<td>41.35%</td>
</tr>
<tr>
<td>MSCI ACWI (All Country World Index) ex USA Index</td>
<td>-5.54%</td>
<td>6.07%</td>
<td>35.28%</td>
</tr>
<tr>
<td>Barclays® U.S. 3 Month Treasury Bellwether Index</td>
<td>0.07%</td>
<td>0.44%</td>
<td>13.63%</td>
</tr>
<tr>
<td>Dow Jones U.S. Total Stock Market IndexSM</td>
<td>0.44%</td>
<td>77.37%</td>
<td>105.63%</td>
</tr>
<tr>
<td>Barclays® U.S. Aggregate Bond Index</td>
<td>0.55%</td>
<td>17.32%</td>
<td>55.52%</td>
</tr>
</tbody>
</table>

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 IndexSM 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

<table>
<thead>
<tr>
<th>Periods ended December 31, 2015</th>
<th>Past 1 year</th>
<th>Past 5 years</th>
<th>Past 10 years</th>
</tr>
</thead>
<tbody>
<tr>
<td>Delaware College Portfolio (Fidelity Funds)</td>
<td>-0.73%</td>
<td>2.71%</td>
<td>3.33%</td>
</tr>
<tr>
<td>Delaware College Portfolio Composite Index</td>
<td>0.07%</td>
<td>2.98%</td>
<td>3.52%</td>
</tr>
<tr>
<td>MSCI ACWI (All Country World Index) ex USA Index</td>
<td>-5.54%</td>
<td>1.19%</td>
<td>3.07%</td>
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<td>Barclays® U.S. 3 Month Treasury Bellwether Index</td>
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<td>3.25%</td>
<td>4.51%</td>
</tr>
</tbody>
</table>

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.
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

<table>
<thead>
<tr>
<th>Periods ended December 31, 2015</th>
<th>Past 1 year</th>
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<tbody>
<tr>
<td>Delaware Portfolio 2015 (Fidelity Funds)</td>
<td>-0.62%</td>
<td>19.28%</td>
<td>43.98%</td>
</tr>
<tr>
<td>Delaware Portfolio 2015 Composite Index</td>
<td>0.13%</td>
<td>21.48%</td>
<td>49.51%</td>
</tr>
<tr>
<td>Barclays® U.S. Aggregate Bond Index</td>
<td>0.55%</td>
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<td>Dow Jones U.S. Total Stock Market Index℠</td>
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<td>77.37%</td>
<td>105.63%</td>
</tr>
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</table>

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℠ 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

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<tr>
<th>Periods ended December 31, 2015</th>
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<th>Past 10 years</th>
</tr>
</thead>
<tbody>
<tr>
<td>Delaware Portfolio 2015 (Fidelity Funds)</td>
<td>-0.62%</td>
<td>3.59%</td>
<td>3.71%</td>
</tr>
<tr>
<td>Delaware Portfolio 2015 Composite Index</td>
<td>0.13%</td>
<td>3.97%</td>
<td>4.10%</td>
</tr>
<tr>
<td>Barclays® U.S. Aggregate Bond Index</td>
<td>0.55%</td>
<td>3.25%</td>
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</tbody>
</table>

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

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

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<th>Periods ended December 31, 2015</th>
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<th>Past 10 years</th>
</tr>
</thead>
<tbody>
<tr>
<td>Delaware Portfolio 2018 (Fidelity Funds)</td>
<td>-0.41%</td>
<td>26.31%</td>
<td>50.31%</td>
</tr>
<tr>
<td>Delaware Portfolio 2018 Composite Index</td>
<td>0.03%</td>
<td>29.09%</td>
<td>57.44%</td>
</tr>
<tr>
<td>Barclays® U.S. Aggregate Bond Index</td>
<td>0.55%</td>
<td>17.32%</td>
<td>55.52%</td>
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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 IndexSM. 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

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<tbody>
<tr>
<td>Delaware Portfolio 2018 (Fidelity Funds)</td>
<td>-0.41%</td>
<td>4.78%</td>
<td>4.16%</td>
</tr>
<tr>
<td>Delaware Portfolio 2018 Composite Index</td>
<td>0.03%</td>
<td>5.24%</td>
<td>4.64%</td>
</tr>
<tr>
<td>Barclays® U.S. Aggregate Bond Index</td>
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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

<table>
<thead>
<tr>
<th>Period Ending Values</th>
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</thead>
<tbody>
<tr>
<td>$15,031 Delaware Portfolio 2018 (Fidelity Funds)</td>
</tr>
<tr>
<td>$15,744 Delaware Portfolio 2018 Composite Index</td>
</tr>
</tbody>
</table>

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

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Cumulative Total Returns

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<th>Past 1 year</th>
<th>Past 5 years</th>
<th>Past 10 years</th>
</tr>
</thead>
<tbody>
<tr>
<td>Delaware Portfolio 2021 (Fidelity Funds)</td>
<td>-0.21%</td>
<td>32.18%</td>
<td>54.77%</td>
</tr>
<tr>
<td>Delaware Portfolio 2021 Composite Index</td>
<td>-0.12%</td>
<td>35.84%</td>
<td>64.11%</td>
</tr>
<tr>
<td>Dow Jones U.S. Total Stock Market Index℠</td>
<td>0.44%</td>
<td>77.37%</td>
<td>105.63%</td>
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<tr>
<td>MSCI ACWI (All Country World Index) ex USA Index</td>
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</tr>
</tbody>
</table>

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℠, MSCI ACWI (All Country World Index) ex USA Index, 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

<table>
<thead>
<tr>
<th>Periods ended December 31, 2015</th>
<th>Past 1 year</th>
<th>Past 5 years</th>
<th>Past 10 years</th>
</tr>
</thead>
<tbody>
<tr>
<td>Delaware Portfolio 2021 (Fidelity Funds)</td>
<td>-0.21%</td>
<td>5.74%</td>
<td>4.46%</td>
</tr>
<tr>
<td>Delaware Portfolio 2021 Composite Index</td>
<td>-0.12%</td>
<td>6.32%</td>
<td>5.08%</td>
</tr>
<tr>
<td>Dow Jones U.S. Total Stock Market Index℠</td>
<td>0.44%</td>
<td>12.14%</td>
<td>7.48%</td>
</tr>
<tr>
<td>MSCI ACWI (All Country World Index) ex USA Index</td>
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<td>1.19%</td>
<td>3.07%</td>
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$10,000 Over 10 Years

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<tr>
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<tbody>
<tr>
<td>$15,477 Delaware Portfolio 2021 (Fidelity Funds)</td>
</tr>
<tr>
<td>$16,411 Delaware Portfolio 2021 Composite Index</td>
</tr>
</tbody>
</table>

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.

Understand 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

<table>
<thead>
<tr>
<th>Periods ended December 31, 2015</th>
<th>Past 1 year</th>
<th>Past 5 years</th>
<th>Past 10 years</th>
</tr>
</thead>
<tbody>
<tr>
<td>Delaware Portfolio 2024 (Fidelity Funds)</td>
<td>-0.06%</td>
<td>37.33%</td>
<td>57.76%</td>
</tr>
<tr>
<td>Delaware Portfolio 2024 Composite Index</td>
<td>-0.33%</td>
<td>41.92%</td>
<td>68.86%</td>
</tr>
<tr>
<td>Dow Jones U.S. Total Stock Market Index℠</td>
<td>0.44%</td>
<td>77.37%</td>
<td>105.63%</td>
</tr>
<tr>
<td>MSCI ACWI (All Country World Index) ex USA Index</td>
<td>-5.54%</td>
<td>6.07%</td>
<td>35.28%</td>
</tr>
<tr>
<td>Barclays® U.S. 3 Month Treasury Bellwether Index</td>
<td>0.07%</td>
<td>0.44%</td>
<td>13.63%</td>
</tr>
<tr>
<td>Barclays® U.S. Aggregate Bond Index</td>
<td>0.55%</td>
<td>17.32%</td>
<td>55.52%</td>
</tr>
</tbody>
</table>

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℠, MSCI ACWI (All Country World Index) ex USA Index, Barclays® U.S. 3 Month Treasury Bellwether Index 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

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

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 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

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

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 IndexSM, MSCI ACWI (All Country World Index) ex USA Index, 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

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

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.
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

<table>
<thead>
<tr>
<th>Periods ended December 31, 2015</th>
<th>Past 1 year</th>
<th>Past 5 years</th>
<th>Life of Portfolio</th>
</tr>
</thead>
<tbody>
<tr>
<td>Delaware Portfolio 2030 (Fidelity Funds)</td>
<td>0.21%</td>
<td>44.62%</td>
<td>45.20%</td>
</tr>
<tr>
<td>Delaware Portfolio 2030 Composite Index</td>
<td>-0.85%</td>
<td>49.94%</td>
<td>50.23%</td>
</tr>
<tr>
<td>Barclays® U.S. Aggregate Bond Index</td>
<td>0.55%</td>
<td>17.32%</td>
<td>18.40%</td>
</tr>
<tr>
<td>MSCI ACWI (All Country World Index) ex USA Index</td>
<td>-5.54%</td>
<td>6.07%</td>
<td>7.24%</td>
</tr>
<tr>
<td>Dow Jones U.S. Total Stock Market Index℠</td>
<td>0.44%</td>
<td>77.37%</td>
<td>77.29%</td>
</tr>
</tbody>
</table>

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℠. 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

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

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.

<table>
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<tbody>
<tr>
<td>Periods ended December 31, 2015</td>
</tr>
<tr>
<td>Delaware Portfolio 2033 (Fidelity Funds)</td>
</tr>
<tr>
<td>Delaware Portfolio 2033 Composite Index</td>
</tr>
<tr>
<td>Barclays® U.S. Aggregate Bond Index</td>
</tr>
<tr>
<td>Dow Jones U.S. Total Stock Market IndexSM</td>
</tr>
<tr>
<td>MSCI ACWI (All Country World Index) ex USA Index</td>
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</tbody>
</table>

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 IndexSM 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.

<table>
<thead>
<tr>
<th>Average Annual Total Returns</th>
</tr>
</thead>
<tbody>
<tr>
<td>Periods ended December 31, 2015</td>
</tr>
<tr>
<td>Delaware Portfolio 2033 (Fidelity Funds)</td>
</tr>
<tr>
<td>Delaware Portfolio 2033 Composite Index</td>
</tr>
<tr>
<td>Barclays® U.S. Aggregate Bond Index</td>
</tr>
<tr>
<td>Dow Jones U.S. Total Stock Market IndexSM</td>
</tr>
<tr>
<td>MSCI ACWI (All Country World Index) ex USA Index</td>
</tr>
</tbody>
</table>

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.

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.
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.

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<th>Cumulative Total Returns</th>
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<tbody>
<tr>
<td>Periods ended December 31, 2015</td>
</tr>
<tr>
<td>Delaware Conservative Portfolio (Fidelity Funds)</td>
</tr>
<tr>
<td>Delaware Conservative Portfolio (Fidelity Funds) Composite Index</td>
</tr>
<tr>
<td>Barclays® U.S. Aggregate Bond Index</td>
</tr>
<tr>
<td>Barclays® U.S. 3 Month Treasury Bellwether Index</td>
</tr>
</tbody>
</table>

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

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<tr>
<td>Periods ended December 31, 2015</td>
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<tr>
<td>Delaware Conservative Portfolio (Fidelity Funds)</td>
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<tr>
<td>Delaware Conservative Portfolio (Fidelity Funds) Composite Index</td>
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<td>Barclays® U.S. Aggregate Bond Index</td>
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<tr>
<td>Barclays® U.S. 3 Month Treasury Bellwether Index</td>
</tr>
</tbody>
</table>

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

- Delaware Conservative Portfolio (Fidelity Funds): $12,962
- Delaware Conservative Portfolio (Fidelity Funds) Composite Index: $12,929

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.
Performance

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Cumulative Total Returns

<table>
<thead>
<tr>
<th>Periods ended December 31, 2015</th>
<th>Past 1 year</th>
<th>Past 5 years</th>
<th>Past 10 years</th>
</tr>
</thead>
<tbody>
<tr>
<td>Delaware Moderate Growth Portfolio (Fidelity Funds)</td>
<td>0.00%</td>
<td>39.23%</td>
<td>67.20%</td>
</tr>
<tr>
<td>Delaware Moderate Growth Portfolio (Fidelity Funds) Composite Index</td>
<td>-0.58%</td>
<td>43.00%</td>
<td>76.88%</td>
</tr>
<tr>
<td>Dow Jones U.S. Total Stock Market IndexSM</td>
<td>0.44%</td>
<td>77.37%</td>
<td>105.63%</td>
</tr>
<tr>
<td>MSCI ACWI (All Country World Index) ex USA Index</td>
<td>-5.54%</td>
<td>6.07%</td>
<td>35.28%</td>
</tr>
<tr>
<td>Barclays® U.S. Aggregate Bond Index</td>
<td>0.55%</td>
<td>17.32%</td>
<td>55.52%</td>
</tr>
</tbody>
</table>

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 IndexSM, MSCI ACWI (All Country World Index) ex USA Index 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

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</thead>
<tbody>
<tr>
<td>Delaware Moderate Growth Portfolio (Fidelity Funds)</td>
<td>0.00%</td>
<td>6.84%</td>
<td>5.27%</td>
</tr>
<tr>
<td>Delaware Moderate Growth Portfolio (Fidelity Funds) Composite Index</td>
<td>-0.58%</td>
<td>7.42%</td>
<td>5.87%</td>
</tr>
<tr>
<td>Dow Jones U.S. Total Stock Market IndexSM</td>
<td>0.44%</td>
<td>12.14%</td>
<td>7.48%</td>
</tr>
<tr>
<td>MSCI ACWI (All Country World Index) ex USA Index</td>
<td>-5.54%</td>
<td>1.19%</td>
<td>3.07%</td>
</tr>
<tr>
<td>Barclays® U.S. Aggregate Bond Index</td>
<td>0.55%</td>
<td>3.25%</td>
<td>4.51%</td>
</tr>
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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 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

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<th>Periods ended December 31, 2015</th>
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</tr>
</thead>
<tbody>
<tr>
<td>Delaware Aggressive Growth</td>
<td>0.60%</td>
<td>48.99%</td>
<td>63.85%</td>
</tr>
<tr>
<td>Portfolio (Fidelity Funds)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Delaware Aggressive Growth</td>
<td>-1.33%</td>
<td>51.61%</td>
<td>75.05%</td>
</tr>
<tr>
<td>Portfolio (Fidelity Funds) Composite Index</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Dow Jones U.S. Total Stock</td>
<td>0.44%</td>
<td>77.37%</td>
<td>105.63%</td>
</tr>
<tr>
<td>Market IndexSM</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>MSCI ACWI (All Country World</td>
<td>-5.54%</td>
<td>6.07%</td>
<td>35.28%</td>
</tr>
<tr>
<td>Index) ex USA Index</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

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 IndexSM 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.

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<th>Past 1 year</th>
<th>Past 5 years</th>
<th>Past 10 years</th>
</tr>
</thead>
<tbody>
<tr>
<td>Delaware Aggressive Growth</td>
<td>0.60%</td>
<td>8.30%</td>
<td>5.06%</td>
</tr>
<tr>
<td>Portfolio (Fidelity Funds)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Delaware Aggressive Growth</td>
<td>-1.33%</td>
<td>8.68%</td>
<td>5.76%</td>
</tr>
<tr>
<td>Delaware Growth Portfolio (Fidelity Funds) Composite Index</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Dow Jones U.S. Total Stock</td>
<td>0.44%</td>
<td>12.14%</td>
<td>7.48%</td>
</tr>
<tr>
<td>Market IndexSM</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>MSCI ACWI (All Country World</td>
<td>-5.54%</td>
<td>1.19%</td>
<td>3.07%</td>
</tr>
<tr>
<td>Index) ex USA Index</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Period Ending Values</th>
<th>Delaware Aggressive Growth Portfolio (Fidelity Funds)</th>
<th>Delaware Aggressive Growth Portfolio (Fidelity Funds) Composite Index</th>
</tr>
</thead>
<tbody>
<tr>
<td>$16,385</td>
<td>$17,505</td>
<td></td>
</tr>
</tbody>
</table>

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.
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.

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

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

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

You can compare the Portfolio’s return to the performance of the Barclays® U.S. 3 Month Treasury Bellwether Index. 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

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

*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

<table>
<thead>
<tr>
<th>Periods ended December 31, 2015</th>
<th>Past 1 year</th>
<th>Past 5 years</th>
<th>Life of Portfolio</th>
</tr>
</thead>
<tbody>
<tr>
<td>Delaware College Portfolio (Fidelity Index)</td>
<td>-0.15%</td>
<td>16.58%</td>
<td>37.10%</td>
</tr>
<tr>
<td>Delaware College Portfolio (Fidelity Index) Composite Index</td>
<td>0.05%</td>
<td>17.73%</td>
<td>39.87%</td>
</tr>
<tr>
<td>Dow Jones U.S. Total Stock Market IndexSM</td>
<td>0.44%</td>
<td>77.37%</td>
<td>85.41%</td>
</tr>
<tr>
<td>Barclays® U.S. 3 Month Treasury Bellwether Index</td>
<td>0.07%</td>
<td>0.44%</td>
<td>9.27%</td>
</tr>
<tr>
<td>Barclays® U.S. Aggregate Bond Index</td>
<td>0.55%</td>
<td>17.32%</td>
<td>49.76%</td>
</tr>
<tr>
<td>MSCI EAFE Index</td>
<td>-0.67%</td>
<td>20.14%</td>
<td>14.72%</td>
</tr>
<tr>
<td>Bloomberg Commodity Index Total Return</td>
<td>-24.66%</td>
<td>-51.48%</td>
<td>-49.90%</td>
</tr>
</tbody>
</table>

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 IndexSM, Barclays® U.S. 3 Month Treasury Bellwether Index, Barclays® 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

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

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

<table>
<thead>
<tr>
<th></th>
<th>$13,710 Delaware College Portfolio (Fidelity Index)</th>
<th>$13,987 Delaware College Portfolio (Fidelity Index) Composite Index</th>
</tr>
</thead>
</table>

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.
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

<table>
<thead>
<tr>
<th>Periods ended December 31, 2015</th>
<th>Past 1 year</th>
<th>Past 5 years</th>
<th>Life of Portfolio</th>
</tr>
</thead>
<tbody>
<tr>
<td>Delaware Portfolio 2015 (Fidelity Index)</td>
<td>-0.07%</td>
<td>22.24%</td>
<td>39.60%</td>
</tr>
<tr>
<td>Delaware Portfolio 2015 (Fidelity Index) Composite Index</td>
<td>0.11%</td>
<td>23.53%</td>
<td>42.62%</td>
</tr>
<tr>
<td>Dow Jones U.S. Total Stock Market IndexSM</td>
<td>0.44%</td>
<td>77.37%</td>
<td>85.41%</td>
</tr>
<tr>
<td>Bloomberg Commodity Index Total Return</td>
<td>-24.66%</td>
<td>-51.48%</td>
<td>-49.90%</td>
</tr>
<tr>
<td>Barclays® U.S. Aggregate Bond Index</td>
<td>0.55%</td>
<td>17.32%</td>
<td>49.76%</td>
</tr>
<tr>
<td>Barclays® U.S. 3 Month Treasury Bellwether Index</td>
<td>0.07%</td>
<td>0.44%</td>
<td>9.27%</td>
</tr>
<tr>
<td>MSCI EAFE Index</td>
<td>-0.67%</td>
<td>20.14%</td>
<td>14.72%</td>
</tr>
</tbody>
</table>

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 IndexSM, Bloomberg Commodity Index Total Return, Barclays® U.S. Aggregate Bond Index, Barclays® 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

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

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

<table>
<thead>
<tr>
<th>Periods ended December 31, 2015</th>
<th>Past 1 year</th>
<th>Past 5 years</th>
<th>Life of Portfolio</th>
</tr>
</thead>
<tbody>
<tr>
<td>Delaware Portfolio 2018 (Fidelity Index)</td>
<td>0.00%</td>
<td>29.65%</td>
<td>44.30%</td>
</tr>
<tr>
<td>Delaware Portfolio 2018 (Fidelity Index) Composite Index</td>
<td>0.19%</td>
<td>31.14%</td>
<td>47.83%</td>
</tr>
<tr>
<td>Dow Jones U.S. Total Stock Market IndexSM</td>
<td>0.44%</td>
<td>77.37%</td>
<td>85.41%</td>
</tr>
<tr>
<td>Bloomberg Commodity Index Total Return</td>
<td>-24.66%</td>
<td>-51.48%</td>
<td>-49.90%</td>
</tr>
<tr>
<td>Barclays® U.S. Aggregate Bond Index</td>
<td>0.55%</td>
<td>17.32%</td>
<td>49.76%</td>
</tr>
<tr>
<td>Barclays® U.S. 3 Month Treasury Bellwether Index</td>
<td>0.07%</td>
<td>0.44%</td>
<td>9.27%</td>
</tr>
<tr>
<td>MSCI EAFE Index</td>
<td>-0.67%</td>
<td>20.14%</td>
<td>14.72%</td>
</tr>
</tbody>
</table>

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 IndexSM, Bloomberg Commodity Index Total Return, Barclays® U.S. Aggregate Bond Index, Barclays® 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

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

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

<table>
<thead>
<tr>
<th>Period Ending Values</th>
<th>Delaware Portfolio 2018 (Fidelity Index)</th>
<th>Delaware Portfolio 2018 (Fidelity Index) Composite Index</th>
</tr>
</thead>
<tbody>
<tr>
<td>$14,430</td>
<td>Delaware Portfolio 2018 (Fidelity Index)</td>
<td></td>
</tr>
<tr>
<td>$14,783</td>
<td>Delaware Portfolio 2018 (Fidelity Index) Composite Index</td>
<td></td>
</tr>
</tbody>
</table>

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.

<table>
<thead>
<tr>
<th>Cumulative Total Returns</th>
<th>Past 1 year</th>
<th>Past 5 years</th>
<th>Life of Portfolio</th>
</tr>
</thead>
<tbody>
<tr>
<td>Delaware Portfolio 2021 (Fidelity Index)</td>
<td>0.00%</td>
<td>36.04%</td>
<td>47.60%</td>
</tr>
<tr>
<td>Delaware Portfolio 2021 (Fidelity Index) Composite Index</td>
<td>0.22%</td>
<td>37.81%</td>
<td>51.29%</td>
</tr>
<tr>
<td>Dow Jones U.S. Total Stock Market IndexSM</td>
<td>0.44%</td>
<td>77.37%</td>
<td>85.41%</td>
</tr>
<tr>
<td>Bloomberg Commodity Index Total Return</td>
<td>-24.66%</td>
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<td>-49.90%</td>
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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 IndexSM, Bloomberg Commodity Index Total Return, Barclays® U.S. Aggregate Bond Index, Barclays® 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.

<table>
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<th>Average Annual Total Returns</th>
<th>Past 1 year</th>
<th>Past 5 years</th>
<th>Life of Portfolio</th>
</tr>
</thead>
<tbody>
<tr>
<td>Delaware Portfolio 2021 (Fidelity Index)</td>
<td>0.00%</td>
<td>6.35%</td>
<td>4.34%</td>
</tr>
<tr>
<td>Delaware Portfolio 2021 (Fidelity Index) Composite Index</td>
<td>0.22%</td>
<td>6.62%</td>
<td>4.62%</td>
</tr>
<tr>
<td>Dow Jones U.S. Total Stock Market IndexSM</td>
<td>0.44%</td>
<td>12.14%</td>
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<td>Barclays® U.S. 3 Month Treasury Bellwether Index</td>
<td>0.07%</td>
<td>0.09%</td>
<td>0.97%</td>
</tr>
<tr>
<td>MSCI EAFE Index</td>
<td>-0.67%</td>
<td>2.14%</td>
<td>1.51%</td>
</tr>
</tbody>
</table>

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 (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.
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

<table>
<thead>
<tr>
<th>Periods ended December 31, 2015</th>
<th>Past 1 year</th>
<th>Past 5 years</th>
<th>Life of Portfolio</th>
</tr>
</thead>
<tbody>
<tr>
<td>Delaware Portfolio 2024 (Fidelity Index)</td>
<td>-0.07%</td>
<td>41.83%</td>
<td>50.20%</td>
</tr>
<tr>
<td>Delaware Portfolio 2024 (Fidelity Index) Composite Index</td>
<td>0.18%</td>
<td>43.70%</td>
<td>54.36%</td>
</tr>
<tr>
<td>Dow Jones U.S. Total Stock Market IndexSM</td>
<td>0.44%</td>
<td>77.37%</td>
<td>85.41%</td>
</tr>
<tr>
<td>Bloomberg Commodity Index Total Return</td>
<td>-24.66%</td>
<td>-51.48%</td>
<td>-49.90%</td>
</tr>
<tr>
<td>Barclays® U.S. Aggregate Bond Index</td>
<td>0.55%</td>
<td>17.32%</td>
<td>49.76%</td>
</tr>
<tr>
<td>MSCI EAFE Index</td>
<td>-0.67%</td>
<td>20.14%</td>
<td>14.72%</td>
</tr>
<tr>
<td>Barclays® U.S. 3 Month Treasury Bellwether Index</td>
<td>0.07%</td>
<td>0.44%</td>
<td>9.27%</td>
</tr>
</tbody>
</table>

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 IndexSM, Bloomberg Commodity Index Total Return, Barclays® U.S. Aggregate Bond Index, MSCI EAFE 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

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

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 (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.
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

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<tr>
<th>Periods ended December 31, 2015</th>
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<th>Past 5 years</th>
<th>Life of Portfolio</th>
</tr>
</thead>
<tbody>
<tr>
<td>Delaware Portfolio 2030 (Fidelity Index)</td>
<td>-0.27%</td>
<td>49.95%</td>
<td>50.40%</td>
</tr>
<tr>
<td>Delaware Portfolio 2030 (Fidelity Index) Composite Index</td>
<td>-0.02%</td>
<td>50.35%</td>
<td>50.77%</td>
</tr>
<tr>
<td>Bloomberg Commodity Index Total Return</td>
<td>-24.66%</td>
<td>-51.48%</td>
<td>-50.93%</td>
</tr>
<tr>
<td>Barclays® U.S. Aggregate Bond Index</td>
<td>0.55%</td>
<td>17.32%</td>
<td>18.40%</td>
</tr>
<tr>
<td>Dow Jones U.S. Total Stock Market Index®</td>
<td>0.44%</td>
<td>77.37%</td>
<td>77.29%</td>
</tr>
<tr>
<td>MSCI EAFE Index</td>
<td>-0.67%</td>
<td>20.14%</td>
<td>20.97%</td>
</tr>
</tbody>
</table>

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® 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

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<tr>
<th>Periods ended December 31, 2015</th>
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</tr>
</thead>
<tbody>
<tr>
<td>Delaware Portfolio 2030 (Fidelity Index)</td>
<td>-0.27%</td>
<td>8.44%</td>
<td>8.49%</td>
</tr>
<tr>
<td>Delaware Portfolio 2030 (Fidelity Index) Composite Index</td>
<td>-0.02%</td>
<td>8.50%</td>
<td>8.54%</td>
</tr>
<tr>
<td>Bloomberg Commodity Index Total Return</td>
<td>-24.66%</td>
<td>-13.47%</td>
<td>-13.25%</td>
</tr>
<tr>
<td>Barclays® U.S. Aggregate Bond Index</td>
<td>0.55%</td>
<td>3.25%</td>
<td>3.43%</td>
</tr>
<tr>
<td>Dow Jones U.S. Total Stock Market Index®</td>
<td>0.44%</td>
<td>12.14%</td>
<td>12.11%</td>
</tr>
<tr>
<td>MSCI EAFE Index</td>
<td>-0.67%</td>
<td>3.74%</td>
<td>3.87%</td>
</tr>
</tbody>
</table>

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.

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.

$10,000 Over Life of Portfolio

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

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

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 IndexSM, MSCI EAFE Index 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

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

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

<table>
<thead>
<tr>
<th>Period Ending Values</th>
</tr>
</thead>
<tbody>
<tr>
<td>$10,770 Delaware Portfolio 2033 (Fidelity Index)</td>
</tr>
<tr>
<td>$10,847 Delaware Portfolio 2033 (Fidelity Index) Composite Index</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Periods ended December 31, 2015</th>
<th>Past 1 year</th>
<th>Past 5 years</th>
<th>Life of Portfolio</th>
</tr>
</thead>
<tbody>
<tr>
<td>Delaware Conservative Portfolio (Fidelity Index)</td>
<td>0.15%</td>
<td>8.86%</td>
<td>30.20%</td>
</tr>
<tr>
<td>Delaware Conservative Portfolio (Fidelity Index) Composite Index</td>
<td>0.30%</td>
<td>9.81%</td>
<td>31.14%</td>
</tr>
<tr>
<td>Barclays® U.S. Aggregate Bond Index</td>
<td>0.55%</td>
<td>17.32%</td>
<td>49.76%</td>
</tr>
<tr>
<td>Barclays® U.S. 3 Month Treasury Bellwether Index</td>
<td>0.07%</td>
<td>0.44%</td>
<td>9.27%</td>
</tr>
</tbody>
</table>

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

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<tr>
<th>Periods ended December 31, 2015</th>
<th>Past 1 year</th>
<th>Past 5 years</th>
<th>Life of Portfolio</th>
</tr>
</thead>
<tbody>
<tr>
<td>Delaware Conservative Portfolio (Fidelity Index)</td>
<td>0.15%</td>
<td>1.71%</td>
<td>2.92%</td>
</tr>
<tr>
<td>Delaware Conservative Portfolio (Fidelity Index) Composite Index</td>
<td>0.30%</td>
<td>1.89%</td>
<td>3.00%</td>
</tr>
<tr>
<td>Barclays® U.S. Aggregate Bond Index</td>
<td>0.55%</td>
<td>3.25%</td>
<td>4.50%</td>
</tr>
<tr>
<td>Barclays® U.S. 3 Month Treasury Bellwether Index</td>
<td>0.07%</td>
<td>0.09%</td>
<td>0.97%</td>
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</tbody>
</table>

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

$13,020 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

<table>
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<tr>
<th>Periods ended December 31, 2015</th>
<th>Past 1 year</th>
<th>Past 5 years</th>
<th>Life of Portfolio</th>
</tr>
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<tbody>
<tr>
<td>Delaware Moderate Growth Portfolio (Fidelity Index)</td>
<td>-0.12%</td>
<td>43.58%</td>
<td>61.10%</td>
</tr>
<tr>
<td>Delaware Moderate Growth Portfolio (Fidelity Index) Composite Index</td>
<td>0.09%</td>
<td>45.40%</td>
<td>65.54%</td>
</tr>
<tr>
<td>Dow Jones U.S. Total Stock Market IndexSM</td>
<td>0.44%</td>
<td>77.37%</td>
<td>85.41%</td>
</tr>
<tr>
<td>MSCI EAFE Index</td>
<td>-0.67%</td>
<td>20.14%</td>
<td>14.72%</td>
</tr>
<tr>
<td>Barclays® U.S. Aggregate Bond Index</td>
<td>0.55%</td>
<td>17.32%</td>
<td>49.76%</td>
</tr>
<tr>
<td>Bloomberg Commodity Index Total Return</td>
<td>-24.66%</td>
<td>-51.48%</td>
<td>-49.90%</td>
</tr>
</tbody>
</table>

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 IndexSM, MSCI EAFE Index, Barclays® 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

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<td>5.65%</td>
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<tr>
<td>Dow Jones U.S. Total Stock Market IndexSM</td>
<td>0.44%</td>
<td>12.14%</td>
<td>6.97%</td>
</tr>
<tr>
<td>MSCI EAFE Index</td>
<td>-0.67%</td>
<td>3.74%</td>
<td>1.51%</td>
</tr>
<tr>
<td>Barclays® U.S. Aggregate Bond Index</td>
<td>0.55%</td>
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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

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<th>Periods ended December 31, 2015</th>
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</thead>
<tbody>
<tr>
<td>Delaware Aggressive Growth Portfolio (Fidelity Index)</td>
<td>-0.51%</td>
<td>52.41%</td>
<td>54.70%</td>
</tr>
<tr>
<td>Delaware Aggressive Growth Portfolio (Fidelity Index) Composite Index</td>
<td>-0.27%</td>
<td>54.30%</td>
<td>58.87%</td>
</tr>
<tr>
<td>Dow Jones U.S. Total Stock Market Index®</td>
<td>0.44%</td>
<td>77.37%</td>
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<td>-0.67%</td>
<td>20.14%</td>
<td>14.72%</td>
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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®, 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.

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<tbody>
<tr>
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<td>-0.51%</td>
<td>8.79%</td>
<td>4.87%</td>
</tr>
<tr>
<td>Delaware Aggressive Growth Portfolio (Fidelity Index) Composite Index</td>
<td>-0.27%</td>
<td>9.06%</td>
<td>5.18%</td>
</tr>
<tr>
<td>Dow Jones U.S. Total Stock Market Index®</td>
<td>0.44%</td>
<td>12.14%</td>
<td>6.97%</td>
</tr>
<tr>
<td>Bloomberg Commodity Index Total Return</td>
<td>-24.66%</td>
<td>-13.47%</td>
<td>-7.26%</td>
</tr>
<tr>
<td>MSCI EAFE Index</td>
<td>-0.67%</td>
<td>3.74%</td>
<td>1.51%</td>
</tr>
</tbody>
</table>

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 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

<table>
<thead>
<tr>
<th>Periods ended December 31, 2015</th>
<th>Past 1 year</th>
<th>Past 5 years</th>
<th>Life of Portfolio</th>
</tr>
</thead>
<tbody>
<tr>
<td>Delaware Intermediate Treasury Index Portfolio</td>
<td>1.50%</td>
<td>19.17%</td>
<td>55.40%</td>
</tr>
<tr>
<td>Barclays® U.S. 5-10 Year Treasury Bond Index</td>
<td>1.84%</td>
<td>21.21%</td>
<td>61.34%</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Periods ended December 31, 2015</th>
<th>Past 1 year</th>
<th>Past 5 years</th>
<th>Life of Portfolio</th>
</tr>
</thead>
<tbody>
<tr>
<td>Delaware Intermediate Treasury Index Portfolio</td>
<td>1.50%</td>
<td>3.57%</td>
<td>4.93%</td>
</tr>
<tr>
<td>Barclays® U.S. 5-10 Year Treasury Bond Index</td>
<td>1.84%</td>
<td>3.92%</td>
<td>5.36%</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Period Ending Values</th>
</tr>
</thead>
<tbody>
<tr>
<td>Delaware Intermediate Treasury Index Portfolio</td>
</tr>
<tr>
<td>Barclays® U.S. 5-10 Year Treasury Bond Index</td>
</tr>
</tbody>
</table>

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.
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

<table>
<thead>
<tr>
<th>Periods ended December 31, 2015</th>
<th>Past 1 year</th>
<th>Past 5 years</th>
<th>Life of Portfolio</th>
</tr>
</thead>
<tbody>
<tr>
<td>Delaware International Index Portfolio</td>
<td>-0.98%</td>
<td>18.21%</td>
<td>11.00%</td>
</tr>
<tr>
<td>MSCI EAFE Index</td>
<td>-0.67%</td>
<td>20.14%</td>
<td>14.72%</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Periods ended December 31, 2015</th>
<th>Past 1 year</th>
<th>Past 5 years</th>
<th>Life of Portfolio</th>
</tr>
</thead>
<tbody>
<tr>
<td>Delaware International Index Portfolio</td>
<td>-0.98%</td>
<td>3.40%</td>
<td>1.14%</td>
</tr>
<tr>
<td>MSCI EAFE Index</td>
<td>-0.67%</td>
<td>3.74%</td>
<td>1.51%</td>
</tr>
</tbody>
</table>

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 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

<table>
<thead>
<tr>
<th>Periods ended December 31, 2015</th>
<th>Past 1 year</th>
<th>Past 5 years</th>
<th>Life of Portfolio</th>
</tr>
</thead>
<tbody>
<tr>
<td>Delaware Spartan® 500 Index</td>
<td>1.20%</td>
<td>78.67%</td>
<td>76.70%</td>
</tr>
<tr>
<td>Portfolio</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>S&amp;P 500® Index</td>
<td>1.38%</td>
<td>80.75%</td>
<td>81.96%</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Periods ended December 31, 2015</th>
<th>Past 1 year</th>
<th>Past 5 years</th>
<th>Life of Portfolio</th>
</tr>
</thead>
<tbody>
<tr>
<td>Delaware Spartan® 500 Index</td>
<td>1.20%</td>
<td>12.31%</td>
<td>6.41%</td>
</tr>
<tr>
<td>Portfolio</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>S&amp;P 500® Index</td>
<td>1.38%</td>
<td>12.57%</td>
<td>6.75%</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Period Ending Values</th>
</tr>
</thead>
<tbody>
<tr>
<td>$17,670 Delaware Spartan® 500 Index Portfolio</td>
</tr>
<tr>
<td>$18,196 S&amp;P 500® Index</td>
</tr>
</tbody>
</table>

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.
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.

<table>
<thead>
<tr>
<th>Cumulative Total Returns</th>
<th>Periods ended December 31, 2015</th>
<th>Past 1 year</th>
<th>Past 5 years</th>
<th>Life of Portfolio</th>
</tr>
</thead>
<tbody>
<tr>
<td>Delaware Total Market Index Portfolio</td>
<td>0.33%</td>
<td>75.58%</td>
<td>80.50%</td>
<td></td>
</tr>
<tr>
<td>Dow Jones U.S. Total Stock Market Index℠</td>
<td>0.44%</td>
<td>77.37%</td>
<td>85.41%</td>
<td></td>
</tr>
</tbody>
</table>

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

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

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

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.

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℠ 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

<table>
<thead>
<tr>
<th>Periods ended December 31, 2015</th>
<th>Past 1 year</th>
<th>Past 5 years</th>
<th>Life of Portfolio</th>
</tr>
</thead>
<tbody>
<tr>
<td>Delaware Bank Deposit Portfolio</td>
<td>0.10%</td>
<td>0.50%</td>
<td>0.60%</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Periods ended December 31, 2015</th>
<th>Past 1 year</th>
<th>Past 5 years</th>
<th>Life of Portfolio</th>
</tr>
</thead>
<tbody>
<tr>
<td>Delaware Bank Deposit Portfolio</td>
<td>0.10%</td>
<td>0.10%</td>
<td>0.11%</td>
</tr>
</tbody>
</table>

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-

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

<table>
<thead>
<tr>
<th>Periods ended December 31, 2015</th>
<th>Past 1 year</th>
<th>Life of Portfolio</th>
</tr>
</thead>
<tbody>
<tr>
<td>Delaware College Portfolio (Multi-Firm)</td>
<td>-0.86%</td>
<td>15.40%</td>
</tr>
<tr>
<td>Delaware College Portfolio Composite Index</td>
<td>0.07%</td>
<td>15.84%</td>
</tr>
<tr>
<td>MSCI ACWI (All Country World Index) ex USA Index</td>
<td>-5.54%</td>
<td>25.56%</td>
</tr>
<tr>
<td>Barclays® U.S. 3 Month Treasury Bellwether Index</td>
<td>0.07%</td>
<td>0.33%</td>
</tr>
<tr>
<td>Dow Jones U.S. Total Stock Market IndexSM</td>
<td>0.44%</td>
<td>93.31%</td>
</tr>
<tr>
<td>Barclays® U.S. Aggregate Bond Index</td>
<td>0.55%</td>
<td>10.34%</td>
</tr>
</tbody>
</table>

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 IndexSM 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

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

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.

$10,000 Over Life of Portfolio

Period Ending Values

- $11,540 Delaware College Portfolio (Multi-Firm)
- $11,584 Delaware College Portfolio Composite Index

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.
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℠ | 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℠ 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℠ | 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.

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

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<th>Periods ended December 31, 2015</th>
<th>Past 1 year</th>
<th>Life of Portfolio</th>
</tr>
</thead>
<tbody>
<tr>
<td>Delaware Portfolio 2018 (Multi-Firm)</td>
<td>-0.83%</td>
<td>31.40%</td>
</tr>
<tr>
<td>Delaware Portfolio 2018 Composite Index</td>
<td>0.03%</td>
<td>33.52%</td>
</tr>
<tr>
<td>Barclays® U.S. Aggregate Bond Index</td>
<td>0.55%</td>
<td>10.34%</td>
</tr>
<tr>
<td>Barclays® U.S. 3 Month Treasury Bellwether Index</td>
<td>0.07%</td>
<td>0.33%</td>
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<td>MSCI ACWI (All Country World Index) ex USA Index</td>
<td>-5.54%</td>
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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℠. 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

<table>
<thead>
<tr>
<th>Periods ended December 31, 2015</th>
<th>Past 1 year</th>
<th>Life of Portfolio</th>
</tr>
</thead>
<tbody>
<tr>
<td>Delaware Portfolio 2018 (Multi-Firm)</td>
<td>-0.83%</td>
<td>6.62%</td>
</tr>
<tr>
<td>Delaware Portfolio 2018 Composite Index</td>
<td>0.03%</td>
<td>7.02%</td>
</tr>
<tr>
<td>Barclays® U.S. Aggregate Bond Index</td>
<td>0.55%</td>
<td>2.34%</td>
</tr>
<tr>
<td>Barclays® U.S. 3 Month Treasury Bellwether Index</td>
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<td>-5.54%</td>
<td>5.49%</td>
</tr>
<tr>
<td>Dow Jones U.S. Total Stock Market Index℠</td>
<td>0.44%</td>
<td>16.73%</td>
</tr>
</tbody>
</table>

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 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

<table>
<thead>
<tr>
<th>Periods ended December 31, 2015</th>
<th>Past 1 year</th>
<th>Life of Portfolio</th>
</tr>
</thead>
<tbody>
<tr>
<td>Delaware Portfolio 2021 (Multi-Firm)</td>
<td>-0.85%</td>
<td>40.20%</td>
</tr>
<tr>
<td>Delaware Portfolio 2021 Composite Index</td>
<td>-0.12%</td>
<td>43.47%</td>
</tr>
<tr>
<td>Dow Jones U.S. Total Stock Market IndexSM</td>
<td>0.44%</td>
<td>93.31%</td>
</tr>
<tr>
<td>MSCI ACWI (All Country World Index) ex USA Index</td>
<td>-5.54%</td>
<td>25.56%</td>
</tr>
<tr>
<td>Barclays® U.S. Aggregate Bond Index</td>
<td>0.55%</td>
<td>10.34%</td>
</tr>
<tr>
<td>Barclays® U.S. 3 Month Treasury Bellwether Index</td>
<td>0.07%</td>
<td>0.33%</td>
</tr>
</tbody>
</table>

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 IndexSM, MSCI ACWI (All Country World Index) ex USA Index, 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

<table>
<thead>
<tr>
<th>Periods ended December 31, 2015</th>
<th>Past 1 year</th>
<th>Life of Portfolio</th>
</tr>
</thead>
<tbody>
<tr>
<td>Delaware Portfolio 2021 (Multi-Firm)</td>
<td>-0.85%</td>
<td>8.25%</td>
</tr>
<tr>
<td>Delaware Portfolio 2021 Composite Index</td>
<td>-0.12%</td>
<td>8.84%</td>
</tr>
<tr>
<td>Dow Jones U.S. Total Stock Market IndexSM</td>
<td>0.44%</td>
<td>16.73%</td>
</tr>
<tr>
<td>MSCI ACWI (All Country World Index) ex USA Index</td>
<td>-5.54%</td>
<td>5.49%</td>
</tr>
<tr>
<td>Barclays® U.S. Aggregate Bond Index</td>
<td>0.55%</td>
<td>2.34%</td>
</tr>
<tr>
<td>Barclays® U.S. 3 Month Treasury Bellwether Index</td>
<td>0.07%</td>
<td>0.08%</td>
</tr>
</tbody>
</table>

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.
Understanding Performance

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

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

<table>
<thead>
<tr>
<th>Periods ended December 31, 2015</th>
<th>Past 1 year</th>
<th>Life of Portfolio</th>
</tr>
</thead>
<tbody>
<tr>
<td>Delaware Portfolio 2027 (Multi-Firm)</td>
<td>-1.15%</td>
<td>54.90%</td>
</tr>
<tr>
<td>Delaware Portfolio 2027 Composite Index</td>
<td>-0.58%</td>
<td>60.65%</td>
</tr>
<tr>
<td>Dow Jones U.S. Total Stock Market Index&lt;sup&gt;SM&lt;/sup&gt;</td>
<td>0.44%</td>
<td>93.31%</td>
</tr>
<tr>
<td>MSCI ACWI (All Country World Index) ex USA Index</td>
<td>-5.54%</td>
<td>25.56%</td>
</tr>
<tr>
<td>Barclays® U.S. Aggregate Bond Index</td>
<td>0.55%</td>
<td>10.34%</td>
</tr>
<tr>
<td>Barclays® U.S. 3 Month Treasury Bellwether Index</td>
<td>0.07%</td>
<td>0.33%</td>
</tr>
</tbody>
</table>

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® 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

<table>
<thead>
<tr>
<th>Periods ended December 31, 2015</th>
<th>Past 1 year</th>
<th>Life of Portfolio</th>
</tr>
</thead>
<tbody>
<tr>
<td>Delaware Portfolio 2027 (Multi-Firm)</td>
<td>-1.15%</td>
<td>10.82%</td>
</tr>
<tr>
<td>Delaware Portfolio 2027 Composite Index</td>
<td>-0.58%</td>
<td>11.77%</td>
</tr>
<tr>
<td>Dow Jones U.S. Total Stock Market Index&lt;sup&gt;SM&lt;/sup&gt;</td>
<td>0.44%</td>
<td>16.73%</td>
</tr>
<tr>
<td>MSCI ACWI (All Country World Index) ex USA Index</td>
<td>-5.54%</td>
<td>5.49%</td>
</tr>
<tr>
<td>Barclays® U.S. Aggregate Bond Index</td>
<td>0.55%</td>
<td>2.34%</td>
</tr>
<tr>
<td>Barclays® U.S. 3 Month Treasury Bellwether Index</td>
<td>0.07%</td>
<td>0.08%</td>
</tr>
</tbody>
</table>

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.
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

<table>
<thead>
<tr>
<th>Periods ended December 31, 2015</th>
<th>Past 1 year</th>
<th>Life of Portfolio</th>
</tr>
</thead>
<tbody>
<tr>
<td>Delaware Portfolio 2030 (Multi-Firm)</td>
<td>-1.25%</td>
<td>58.60%</td>
</tr>
<tr>
<td>Delaware Portfolio 2030 Composite Index</td>
<td>-0.85%</td>
<td>64.46%</td>
</tr>
<tr>
<td>Barclays® U.S. Aggregate Bond Index</td>
<td>0.55%</td>
<td>10.34%</td>
</tr>
<tr>
<td>MSCI ACWI (All Country World Index) ex USA Index</td>
<td>-5.54%</td>
<td>25.56%</td>
</tr>
<tr>
<td>Dow Jones U.S. Total Stock Market IndexSM</td>
<td>0.44%</td>
<td>93.31%</td>
</tr>
</tbody>
</table>

**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 IndexSM. 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

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

**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 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

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

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℠ 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

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

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.

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® and the Russell 2000® Index returning 1.38% and -4.41%, respectively. The S&P 500® 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®, 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® 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.
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 IndexSM rose 0.44% in 2015. Large-caps 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® 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 BoA Merrill LynchSM 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 hested 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 (+8%) delivering 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.

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

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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).


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

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**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

<table>
<thead>
<tr>
<th>Fund Name</th>
<th>% of Portfolio’s net assets</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>U.S. Equity Funds</strong></td>
<td></td>
</tr>
<tr>
<td>Fidelity Blue Chip Growth Fund</td>
<td>1.5</td>
</tr>
<tr>
<td>Fidelity Contrafund</td>
<td>0.9</td>
</tr>
<tr>
<td>Fidelity Equity Dividend Income Fund</td>
<td>1.1</td>
</tr>
<tr>
<td>Fidelity Equity-Income Fund</td>
<td>2.9</td>
</tr>
<tr>
<td>Fidelity Growth Company Fund</td>
<td>2.0</td>
</tr>
<tr>
<td>Fidelity Large Cap Stock Fund</td>
<td>1.3</td>
</tr>
<tr>
<td>Fidelity Low-Priced Stock Fund</td>
<td>0.8</td>
</tr>
<tr>
<td>Fidelity Mega Cap Stock Fund</td>
<td>1.1</td>
</tr>
<tr>
<td>Fidelity Real Estate Investment Portfolio</td>
<td>0.2</td>
</tr>
<tr>
<td>Fidelity Series Commodity Strategy Fund</td>
<td>0.7</td>
</tr>
<tr>
<td>Fidelity Stock Selector All Cap Fund</td>
<td>2.7</td>
</tr>
<tr>
<td>Fidelity Stock Selector Small Cap Fund</td>
<td>0.7</td>
</tr>
<tr>
<td><strong>Total (U.S. Equity Funds)</strong></td>
<td><strong>15.9</strong></td>
</tr>
<tr>
<td><strong>Non – U.S. Equity Funds</strong></td>
<td></td>
</tr>
<tr>
<td>Fidelity Diversified International Fund</td>
<td>1.4</td>
</tr>
<tr>
<td>Fidelity Emerging Markets Fund</td>
<td>3.4</td>
</tr>
<tr>
<td>Fidelity Overseas Fund</td>
<td>1.5</td>
</tr>
<tr>
<td><strong>Total (Non – U.S. Equity Funds)</strong></td>
<td><strong>6.3</strong></td>
</tr>
<tr>
<td><strong>Bond Funds</strong></td>
<td></td>
</tr>
<tr>
<td>Fidelity Corporate Bond Fund</td>
<td>2.7</td>
</tr>
<tr>
<td>Fidelity Floating Rate High Income Fund</td>
<td>0.2</td>
</tr>
<tr>
<td>Fidelity Government Income Fund</td>
<td>10.1</td>
</tr>
<tr>
<td>Fidelity High Income Fund</td>
<td>2.9</td>
</tr>
<tr>
<td>Fidelity Inflation-Protected Bond Fund</td>
<td>3.7</td>
</tr>
<tr>
<td>Fidelity Investment Grade Bond Fund</td>
<td>14.9</td>
</tr>
<tr>
<td>Fidelity Mortgage Securities Fund</td>
<td>2.3</td>
</tr>
<tr>
<td>Fidelity New Markets Income Fund</td>
<td>0.6</td>
</tr>
<tr>
<td>Fidelity Real Estate Income Fund</td>
<td>0.8</td>
</tr>
<tr>
<td>Fidelity Total Bond Fund</td>
<td>13.7</td>
</tr>
<tr>
<td><strong>Total (Bond Funds)</strong></td>
<td><strong>51.9</strong></td>
</tr>
<tr>
<td><strong>Short-Term Funds</strong></td>
<td></td>
</tr>
<tr>
<td>Fidelity Institutional Money Market Portfolio</td>
<td>19.4</td>
</tr>
<tr>
<td>Institutional Class</td>
<td></td>
</tr>
<tr>
<td>Fidelity Short-Term Bond Fund</td>
<td>6.5</td>
</tr>
<tr>
<td><strong>Total (Short-Term Funds)</strong></td>
<td><strong>25.9</strong></td>
</tr>
<tr>
<td><strong>Net Other Assets (Liabilities)</strong></td>
<td></td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>100.0</strong></td>
</tr>
</tbody>
</table>

#### 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

<table>
<thead>
<tr>
<th>U.S. Equity Funds – 15.9%</th>
<th>Shares</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fidelity Blue Chip Growth Fund</td>
<td>9,844</td>
<td>$678,913</td>
</tr>
<tr>
<td>Fidelity Contrafund</td>
<td>4,098</td>
<td>405,523</td>
</tr>
<tr>
<td>Fidelity Equity Dividend Income Fund</td>
<td>19,026</td>
<td>468,033</td>
</tr>
<tr>
<td>Fidelity Equity-Income Fund</td>
<td>25,094</td>
<td>1,281,798</td>
</tr>
<tr>
<td>Fidelity Growth Company Fund</td>
<td>6,389</td>
<td>874,933</td>
</tr>
<tr>
<td>Fidelity Large Cap Stock Fund</td>
<td>21,630</td>
<td>565,189</td>
</tr>
<tr>
<td>Fidelity Low-Priced Stock Fund</td>
<td>7,021</td>
<td>335,237</td>
</tr>
<tr>
<td>Fidelity Mega Cap Stock Fund</td>
<td>29,923</td>
<td>467,396</td>
</tr>
<tr>
<td>Fidelity Real Estate Investment Portfolio</td>
<td>2,565</td>
<td>104,069</td>
</tr>
<tr>
<td>Fidelity Series Commodity Strategy Fund</td>
<td>66,088</td>
<td>322,511</td>
</tr>
<tr>
<td>Fidelity Stock Selector All Cap Fund</td>
<td>36,028</td>
<td>1,208,366</td>
</tr>
<tr>
<td>Fidelity Stock Selector Small Cap Fund</td>
<td>14,244</td>
<td>328,469</td>
</tr>
</tbody>
</table>

TOTAL U.S. EQUITY FUNDS (Cost $6,997,308) 7,040,437

| 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 |

TOTAL NON – U.S. EQUITY FUNDS (Cost $2,848,440) 2,782,569

| 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 |

TOTAL BOND FUNDS (Cost $23,843,601) 22,958,551

| 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 |

TOTAL SHORT-TERM FUNDS (Cost $11,436,584) 11,432,703

TOTAL INVESTMENT PORTFOLIO – 100.0% (Cost $45,125,933) 44,214,260

NET OTHER ASSETS (LIABILITIES) – 0.0% (7,878)

NET ASSETS – 100% $44,206,382

---

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

<table>
<thead>
<tr>
<th>December 31, 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Assets</strong></td>
</tr>
<tr>
<td>Investments in securities at value (cost $45,125,933)</td>
</tr>
<tr>
<td>Receivable for investments sold</td>
</tr>
<tr>
<td>Receivable for units sold</td>
</tr>
<tr>
<td>Distributions receivable</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
</tr>
<tr>
<td><strong>Liabilities</strong></td>
</tr>
<tr>
<td>Payable for investments purchased</td>
</tr>
<tr>
<td>Accrued management and administration fees</td>
</tr>
<tr>
<td>Payable for units redeemed</td>
</tr>
<tr>
<td><strong>Total liabilities</strong></td>
</tr>
<tr>
<td><strong>Net Assets</strong></td>
</tr>
<tr>
<td><strong>Net Asset Value</strong>, offering price and redemption price per unit ($44,206,382 / 2,305,541 units)</td>
</tr>
</tbody>
</table>

#### Statement of Operations

<table>
<thead>
<tr>
<th>Year ended December 31, 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Investment Income</strong></td>
</tr>
<tr>
<td>Income distributions from underlying funds</td>
</tr>
<tr>
<td><strong>Expenses</strong></td>
</tr>
<tr>
<td>Management and administration fees</td>
</tr>
<tr>
<td><strong>Total expenses</strong></td>
</tr>
<tr>
<td><strong>Net investment income (loss)</strong></td>
</tr>
<tr>
<td><strong>Realized and Unrealized Gain (Loss) on Investments</strong></td>
</tr>
<tr>
<td>Net realized gain (loss) on sale of underlying funds’ shares</td>
</tr>
<tr>
<td>Capital gain distributions from underlying funds</td>
</tr>
<tr>
<td>Change in net unrealized appreciation (depreciation) on underlying funds’ shares</td>
</tr>
<tr>
<td><strong>Net gain (loss)</strong></td>
</tr>
<tr>
<td><strong>Net increase (decrease) in net assets resulting from operations</strong></td>
</tr>
</tbody>
</table>

See accompanying notes which are an integral part of the financial statements.
**Statement of Changes in Net Assets**

<table>
<thead>
<tr>
<th>Description</th>
<th>Year ended December 31, 2015</th>
<th>Year ended December 31, 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Increase (Decrease) in Net Assets:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Operations</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net investment income (loss)</td>
<td>$821,730</td>
<td>$912,861</td>
</tr>
<tr>
<td>Net realized gain (loss)</td>
<td>760,321</td>
<td>1,490,128</td>
</tr>
<tr>
<td>Change in net unrealized appreciation (depreciation)</td>
<td>(1,838,809)</td>
<td>91,744</td>
</tr>
<tr>
<td><strong>Net increase (decrease) in net assets resulting from operations</strong></td>
<td>(256,758)</td>
<td>2,494,733</td>
</tr>
<tr>
<td><strong>Unit transactions</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Proceeds from sales of units</td>
<td>5,643,438</td>
<td>7,527,981</td>
</tr>
<tr>
<td>Cost of units redeemed</td>
<td>(21,723,769)</td>
<td>(28,835,370)</td>
</tr>
<tr>
<td><strong>Net increase (decrease) in net assets resulting from unit transactions</strong></td>
<td>(16,080,331)</td>
<td>(21,307,389)</td>
</tr>
<tr>
<td><strong>Total increase (decrease) in net assets</strong></td>
<td>(16,337,089)</td>
<td>(18,812,656)</td>
</tr>
<tr>
<td><strong>Net Assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Beginning of period</td>
<td>60,543,471</td>
<td>79,356,127</td>
</tr>
<tr>
<td><strong>End of period</strong></td>
<td>$44,206,382</td>
<td>$60,543,471</td>
</tr>
<tr>
<td><strong>Other Information</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Unit transactions</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Sold</td>
<td>290,505</td>
<td>394,869</td>
</tr>
<tr>
<td>Redeemed</td>
<td>(1,119,499)</td>
<td>(1,507,580)</td>
</tr>
<tr>
<td><strong>Net increase (decrease)</strong></td>
<td>(828,994)</td>
<td>(1,112,711)</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Selected Per Unit Data</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net asset value, beginning of period</td>
<td>$19.31</td>
<td>$18.68</td>
<td>$17.94</td>
<td>$16.94</td>
<td>$16.77</td>
</tr>
<tr>
<td>Income from Investment Operations</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net investment income (loss)</td>
<td>.30</td>
<td>.24</td>
<td>.21</td>
<td>.22</td>
<td>.26</td>
</tr>
<tr>
<td>Net realized and unrealized gain (loss)</td>
<td>(.44)</td>
<td>.39</td>
<td>.53</td>
<td>.78</td>
<td>(.09)</td>
</tr>
<tr>
<td><strong>Total increase (decrease) from investment operations</strong></td>
<td>(.14)</td>
<td>.63</td>
<td>.74</td>
<td>1.00</td>
<td>17.</td>
</tr>
<tr>
<td>Net asset value, end of period</td>
<td>$19.17</td>
<td>$19.31</td>
<td>$18.68</td>
<td>$17.94</td>
<td>$16.94</td>
</tr>
<tr>
<td><strong>Total Return</strong></td>
<td>(.73)%</td>
<td>3.37%</td>
<td>4.12%</td>
<td>5.90%</td>
<td>1.01%</td>
</tr>
<tr>
<td><strong>Ratios and Supplemental Data</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net assets, end of period (in $ thousands)</td>
<td>$44,206</td>
<td>$60,543</td>
<td>$79,356</td>
<td>$31,871</td>
<td>$40,107</td>
</tr>
<tr>
<td>Ratio of expenses to average net assets</td>
<td>.20%</td>
<td>.20%</td>
<td>.20%</td>
<td>.20%</td>
<td>.20%</td>
</tr>
<tr>
<td>Ratio of net investment income (loss) to average net assets</td>
<td>1.52%</td>
<td>1.26%</td>
<td>1.14%</td>
<td>1.27%</td>
<td>1.52%</td>
</tr>
<tr>
<td>Portfolio Turnover Rate</td>
<td>26%</td>
<td>26%</td>
<td>41%</td>
<td>36%</td>
<td>20%</td>
</tr>
<tr>
<td><strong>A</strong></td>
<td>Calculated based on average units outstanding during the period.</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>B</strong></td>
<td>Amounts do not include the activity of any underlying fund.</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Fund Name</th>
<th>% of Portfolio’s net assets</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>U.S. Equity Funds</strong></td>
<td></td>
</tr>
<tr>
<td>Fidelity Blue Chip Growth Fund</td>
<td>1.5</td>
</tr>
<tr>
<td>Fidelity Contrafund</td>
<td>0.9</td>
</tr>
<tr>
<td>Fidelity Equity Dividend Income Fund</td>
<td>1.1</td>
</tr>
<tr>
<td>Fidelity Equity-Income Fund</td>
<td>2.9</td>
</tr>
<tr>
<td>Fidelity Growth Company Fund</td>
<td>2.0</td>
</tr>
<tr>
<td>Fidelity Large Cap Stock Fund</td>
<td>1.3</td>
</tr>
<tr>
<td>Fidelity Low-Priced Stock Fund</td>
<td>0.8</td>
</tr>
<tr>
<td>Fidelity Mega Cap Stock Fund</td>
<td>1.1</td>
</tr>
<tr>
<td>Fidelity Real Estate Investment Portfolio</td>
<td>0.2</td>
</tr>
<tr>
<td>Fidelity Series Commodity Strategy Fund</td>
<td>0.7</td>
</tr>
<tr>
<td>Fidelity Stock Selector All Cap Fund</td>
<td>2.7</td>
</tr>
<tr>
<td>Fidelity Stock Selector Small Cap Fund</td>
<td>0.7</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>15.9</strong></td>
</tr>
<tr>
<td><strong>Non – U.S. Equity Funds</strong></td>
<td></td>
</tr>
<tr>
<td>Fidelity Diversified International Fund</td>
<td>1.4</td>
</tr>
<tr>
<td>Fidelity Emerging Markets Fund</td>
<td>3.4</td>
</tr>
<tr>
<td>Fidelity Overseas Fund</td>
<td>1.5</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>6.3</strong></td>
</tr>
<tr>
<td><strong>Bond Funds</strong></td>
<td></td>
</tr>
<tr>
<td>Fidelity Corporate Bond Fund</td>
<td>2.6</td>
</tr>
<tr>
<td>Fidelity Floating Rate High Income Fund</td>
<td>0.3</td>
</tr>
<tr>
<td>Fidelity Government Income Fund</td>
<td>9.9</td>
</tr>
<tr>
<td>Fidelity High Income Fund</td>
<td>2.9</td>
</tr>
<tr>
<td>Fidelity Inflation-Protected Bond Fund</td>
<td>3.7</td>
</tr>
<tr>
<td>Fidelity Investment Grade Bond Fund</td>
<td>14.7</td>
</tr>
<tr>
<td>Fidelity Mortgage Securities Fund</td>
<td>2.3</td>
</tr>
<tr>
<td>Fidelity New Markets Income Fund</td>
<td>0.6</td>
</tr>
<tr>
<td>Fidelity Real Estate Income Fund</td>
<td>0.8</td>
</tr>
<tr>
<td>Fidelity Total Bond Fund</td>
<td>14.1</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>51.9</strong></td>
</tr>
<tr>
<td><strong>Short-Term Funds</strong></td>
<td></td>
</tr>
<tr>
<td>Fidelity Institutional Money Market Portfolio</td>
<td>19.4</td>
</tr>
<tr>
<td>Institutional Class</td>
<td></td>
</tr>
<tr>
<td>Fidelity Short-Term Bond Fund</td>
<td>6.5</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>25.9</strong></td>
</tr>
<tr>
<td><strong>Net Other Assets (Liabilities)</strong></td>
<td></td>
</tr>
<tr>
<td></td>
<td>0.0</td>
</tr>
</tbody>
</table>

#### 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%

Total: 100.0%
**Delaware Portfolio 2015 (Fidelity Funds)**

**Investments December 31, 2015**

Showing Percentage of Net Assets

<table>
<thead>
<tr>
<th>U.S. Equity Funds – 15.9%</th>
<th>Shares</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fidelity Blue Chip Growth Fund</td>
<td>19,588</td>
<td>$1,350,965</td>
</tr>
<tr>
<td>Fidelity Contrafund</td>
<td>8,154</td>
<td>806,799</td>
</tr>
<tr>
<td>Fidelity Equity Dividend Income Fund</td>
<td>37,895</td>
<td>932,215</td>
</tr>
<tr>
<td>Fidelity Equity-Income Fund</td>
<td>49,953</td>
<td>2,551,601</td>
</tr>
<tr>
<td>Fidelity Growth Company Fund</td>
<td>12,718</td>
<td>1,741,544</td>
</tr>
<tr>
<td>Fidelity Large Cap Stock Fund</td>
<td>43,073</td>
<td>1,125,490</td>
</tr>
<tr>
<td>Fidelity Low-Priced Stock Fund</td>
<td>13,975</td>
<td>667,313</td>
</tr>
<tr>
<td>Fidelity Mega Cap Stock Fund</td>
<td>59,588</td>
<td>930,759</td>
</tr>
<tr>
<td>Fidelity Real Estate Investment Portfolio</td>
<td>5,103</td>
<td>207,067</td>
</tr>
<tr>
<td>Fidelity Series Commodity Strategy Fund</td>
<td>131,650</td>
<td>642,450</td>
</tr>
<tr>
<td>Fidelity Stock Selector All Cap Fund</td>
<td>71,720</td>
<td>2,405,504</td>
</tr>
<tr>
<td>Fidelity Stock Selector Small Cap Fund</td>
<td>28,369</td>
<td>654,189</td>
</tr>
</tbody>
</table>

TOTAL U.S. EQUITY FUNDS
(Cost $12,303,713) 14,015,896

<table>
<thead>
<tr>
<th>Non – U.S. Equity Funds – 6.3%</th>
<th>Shares</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fidelity Diversified International Fund</td>
<td>35,997</td>
<td>$1,262,066</td>
</tr>
<tr>
<td>Fidelity Emerging Markets Fund</td>
<td>138,469</td>
<td>3,011,694</td>
</tr>
<tr>
<td>Fidelity Overseas Fund</td>
<td>30,917</td>
<td>1,263,278</td>
</tr>
</tbody>
</table>

TOTAL NON – U.S. EQUITY FUNDS
(Cost $5,275,764) 5,537,038

<table>
<thead>
<tr>
<th>Bond Funds – 51.9%</th>
<th>Shares</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fidelity Corporate Bond Fund</td>
<td>209,886</td>
<td>$2,296,148</td>
</tr>
<tr>
<td>Fidelity Floating Rate High Income Fund</td>
<td>23,864</td>
<td>217,876</td>
</tr>
<tr>
<td>Fidelity Government Income Fund</td>
<td>847,836</td>
<td>8,732,713</td>
</tr>
<tr>
<td>Fidelity High Income Fund</td>
<td>319,675</td>
<td>2,541,413</td>
</tr>
<tr>
<td>Fidelity Inflation-Protected Bond Fund</td>
<td>283,033</td>
<td>3,291,670</td>
</tr>
<tr>
<td>Fidelity Investment Grade Bond Fund</td>
<td>1,709,422</td>
<td>12,957,421</td>
</tr>
<tr>
<td>Fidelity Mortgage Securities Fund</td>
<td>180,536</td>
<td>2,031,026</td>
</tr>
<tr>
<td>Fidelity New Markets Income Fund</td>
<td>36,224</td>
<td>525,969</td>
</tr>
<tr>
<td>Fidelity Real Estate Income Fund</td>
<td>59,171</td>
<td>665,079</td>
</tr>
<tr>
<td>Fidelity Total Bond Fund</td>
<td>1,210,098</td>
<td>12,415,603</td>
</tr>
</tbody>
</table>

TOTAL BOND FUNDS
(Cost $47,843,234) 45,674,918

<table>
<thead>
<tr>
<th>Short-Term Funds – 25.9%</th>
<th>Shares</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fidelity Institutional Money Market Portfolio Institutional Class 0.32% (a)</td>
<td>17,059,179</td>
<td>17,059,179</td>
</tr>
<tr>
<td>Fidelity Short-Term Bond Fund</td>
<td>664,828</td>
<td>5,684,280</td>
</tr>
</tbody>
</table>

TOTAL SHORT-TERM FUNDS
(Cost $22,739,164) 22,743,459

TOTAL INVESTMENT PORTFOLIO – 100.0%
(Cost $88,161,875) 87,971,311

NET OTHER ASSETS (LIABILITIES) – 0.0% (15,332)
NET ASSETS – 100% $87,955,979

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**

<table>
<thead>
<tr>
<th>Assets</th>
<th>$87,955,979</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investments in securities at value (cost $88,161,875)</td>
<td>$87,971,311</td>
</tr>
<tr>
<td>Receivable for investments sold</td>
<td>144,351</td>
</tr>
<tr>
<td>Receivable for units sold</td>
<td>18,278</td>
</tr>
<tr>
<td>Distributions receivable</td>
<td>156,346</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td>88,290,286</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Liabilities</th>
<th>334,307</th>
</tr>
</thead>
<tbody>
<tr>
<td>Payable for investments purchased</td>
<td>$156,395</td>
</tr>
<tr>
<td>Accrued management and administration fees</td>
<td>15,284</td>
</tr>
<tr>
<td>Payable for units redeemed</td>
<td>162,628</td>
</tr>
<tr>
<td><strong>Total liabilities</strong></td>
<td>334,307</td>
</tr>
</tbody>
</table>

| Net Asset Value, offering price and redemption price per unit ($87,955,979 / 4,599,902 units) | $19.12 |

### Statement of Operations

**Year ended December 31, 2015**

<table>
<thead>
<tr>
<th>Investment Income</th>
<th>$1,695,778</th>
</tr>
</thead>
<tbody>
<tr>
<td>Income distributions from underlying funds</td>
<td>$1,695,778</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Expenses</th>
<th>$195,199</th>
</tr>
</thead>
<tbody>
<tr>
<td>Management and administration fees</td>
<td>$195,199</td>
</tr>
<tr>
<td><strong>Total expenses</strong></td>
<td>$195,199</td>
</tr>
</tbody>
</table>

| Net investment income (loss) | 1,500,579 |

<table>
<thead>
<tr>
<th>Realized and Unrealized Gain (Loss) on Investments</th>
<th>1,997,965</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net realized gain (loss) on sale of underlying funds’ shares</td>
<td>1,997,965</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Capital gain distributions from underlying funds</th>
<th>879,745</th>
</tr>
</thead>
<tbody>
<tr>
<td>Change in net unrealized appreciation (depreciation) on underlying funds’ shares</td>
<td>879,745</td>
</tr>
<tr>
<td><strong>Net gain (loss)</strong></td>
<td>(2,011,349)</td>
</tr>
<tr>
<td><strong>Net increase (decrease) in net assets resulting from operations</strong></td>
<td>($510,770)</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Year ended December 31</th>
<th>Year ended December 31</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Increase (Decrease) in Net Assets:</strong></td>
<td></td>
</tr>
<tr>
<td>Operations</td>
<td></td>
</tr>
<tr>
<td>Net investment income (loss)</td>
<td>$1,500,579</td>
</tr>
<tr>
<td>Net realized gain (loss)</td>
<td>2,877,710</td>
</tr>
<tr>
<td>Change in net unrealized appreciation (depreciation)</td>
<td>(4,889,059)</td>
</tr>
<tr>
<td><strong>Net increase (decrease) in net assets resulting from operations</strong></td>
<td>(510,770)</td>
</tr>
<tr>
<td>Unit transactions</td>
<td></td>
</tr>
<tr>
<td>Proceeds from sales of units</td>
<td>7,821,809</td>
</tr>
<tr>
<td>Cost of units redeemed</td>
<td>(21,264,268)</td>
</tr>
<tr>
<td><strong>Net increase (decrease) in net assets resulting from unit transactions</strong></td>
<td>(13,442,459)</td>
</tr>
<tr>
<td><strong>Total increase (decrease) in net assets</strong></td>
<td>(13,953,229)</td>
</tr>
<tr>
<td>Net Assets</td>
<td></td>
</tr>
<tr>
<td>Beginning of period</td>
<td>101,909,208</td>
</tr>
<tr>
<td>End of period</td>
<td>$87,955,979</td>
</tr>
<tr>
<td><strong>Other Information</strong></td>
<td></td>
</tr>
<tr>
<td>Unit transactions</td>
<td></td>
</tr>
<tr>
<td><strong>Sold</strong></td>
<td>403,767</td>
</tr>
<tr>
<td><strong>Redeemed</strong></td>
<td>(1,099,383)</td>
</tr>
<tr>
<td><strong>Net increase (decrease)</strong></td>
<td>(695,616)</td>
</tr>
</tbody>
</table>

Financial Highlights Delaware Portfolio 2015 (Fidelity Funds)

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Selected Per Unit Data</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net asset value, beginning of period</td>
<td>$19.24</td>
<td>$18.53</td>
<td>$17.38</td>
<td>$15.97</td>
<td>$16.03</td>
</tr>
<tr>
<td>Income from Investment Operations</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net investment income (loss)</td>
<td>.30</td>
<td>.25</td>
<td>.20</td>
<td>.25</td>
<td>.28</td>
</tr>
<tr>
<td>Net realized and unrealized gain (loss)</td>
<td>(.42)</td>
<td>.46</td>
<td>.95</td>
<td>1.16</td>
<td>(.34)</td>
</tr>
<tr>
<td><strong>Total increase (decrease) from investment operations</strong></td>
<td>(.12)</td>
<td>.71</td>
<td>1.15</td>
<td>1.41</td>
<td>(.06)</td>
</tr>
<tr>
<td>Net asset value, end of period</td>
<td>$19.12</td>
<td>$19.24</td>
<td>$18.53</td>
<td>$17.38</td>
<td>$15.97</td>
</tr>
<tr>
<td><strong>Total Return</strong></td>
<td>(.62)%</td>
<td>3.83%</td>
<td>6.62%</td>
<td>8.83%</td>
<td>(.37)%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Net assets, end of period (in $ thousands)</td>
<td>$87,956</td>
<td>$101,909</td>
<td>$100,969</td>
<td>$93,314</td>
<td>$81,616</td>
</tr>
<tr>
<td>Ratio of expenses to average net assets</td>
<td>.20%</td>
<td>.20%</td>
<td>.20%</td>
<td>.20%</td>
<td>.20%</td>
</tr>
<tr>
<td>Ratio of net investment income (loss) to average net assets</td>
<td>1.54%</td>
<td>1.32%</td>
<td>1.14%</td>
<td>1.45%</td>
<td>1.71%</td>
</tr>
<tr>
<td>Portfolio Turnover Rate</td>
<td>25%</td>
<td>28%</td>
<td>22%</td>
<td>45%</td>
<td>23%</td>
</tr>
</tbody>
</table>

1. Calculated based on average units outstanding during the period.  
2. Amounts do not include the activity of any underlying fund.

See accompanying notes which are an integral part of the financial statements.
### Portfolio Holdings as of December 31, 2015

<table>
<thead>
<tr>
<th>Category</th>
<th>Fund Name</th>
<th>% of Portfolio’s net assets</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>U.S. Equity Funds</strong></td>
<td>Fidelity Blue Chip Growth Fund</td>
<td>2.3</td>
</tr>
<tr>
<td></td>
<td>Fidelity Contrafund</td>
<td>1.4</td>
</tr>
<tr>
<td></td>
<td>Fidelity Equity Dividend Income Fund</td>
<td>1.6</td>
</tr>
<tr>
<td></td>
<td>Fidelity Equity-Income Fund</td>
<td>4.4</td>
</tr>
<tr>
<td></td>
<td>Fidelity Growth Company Fund</td>
<td>3.0</td>
</tr>
<tr>
<td></td>
<td>Fidelity Large Cap Stock Fund</td>
<td>1.9</td>
</tr>
<tr>
<td></td>
<td>Fidelity Low-Priced Stock Fund</td>
<td>1.2</td>
</tr>
<tr>
<td></td>
<td>Fidelity Mega Cap Stock Fund</td>
<td>1.6</td>
</tr>
<tr>
<td></td>
<td>Fidelity Real Estate Investment Portfolio</td>
<td>0.4</td>
</tr>
<tr>
<td></td>
<td>Fidelity Series Commodity Strategy Fund</td>
<td>0.7</td>
</tr>
<tr>
<td></td>
<td>Fidelity Stock Selector All Cap Fund</td>
<td>4.2</td>
</tr>
<tr>
<td></td>
<td>Fidelity Stock Selector Small Cap Fund</td>
<td>1.1</td>
</tr>
<tr>
<td></td>
<td></td>
<td><strong>23.8</strong></td>
</tr>
<tr>
<td><strong>Non – U.S. Equity Funds</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Fidelity Diversified International Fund</td>
<td>2.8</td>
</tr>
<tr>
<td></td>
<td>Fidelity Emerging Markets Fund</td>
<td>4.2</td>
</tr>
<tr>
<td></td>
<td>Fidelity Overseas Fund</td>
<td>2.8</td>
</tr>
<tr>
<td></td>
<td></td>
<td><strong>9.8</strong></td>
</tr>
<tr>
<td><strong>Bond Funds</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Fidelity Corporate Bond Fund</td>
<td>2.5</td>
</tr>
<tr>
<td></td>
<td>Fidelity Floating Rate High Income Fund</td>
<td>0.2</td>
</tr>
<tr>
<td></td>
<td>Fidelity Government Income Fund</td>
<td>9.4</td>
</tr>
<tr>
<td></td>
<td>Fidelity High Income Fund</td>
<td>2.9</td>
</tr>
<tr>
<td></td>
<td>Fidelity Inflation-Protected Bond Fund</td>
<td>3.5</td>
</tr>
<tr>
<td></td>
<td>Fidelity Investment Grade Bond Fund</td>
<td>14.2</td>
</tr>
<tr>
<td></td>
<td>Fidelity Mortgage Securities Fund</td>
<td>2.2</td>
</tr>
<tr>
<td></td>
<td>Fidelity New Markets Income Fund</td>
<td>0.6</td>
</tr>
<tr>
<td></td>
<td>Fidelity Real Estate Income Fund</td>
<td>0.8</td>
</tr>
<tr>
<td></td>
<td>Fidelity Total Bond Fund</td>
<td>15.0</td>
</tr>
<tr>
<td></td>
<td></td>
<td><strong>51.3</strong></td>
</tr>
<tr>
<td><strong>Short-Term Funds</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Fidelity Institutional Money Market Portfolio</td>
<td>11.3</td>
</tr>
<tr>
<td></td>
<td>Institutional Class</td>
<td><strong>11.3</strong></td>
</tr>
<tr>
<td></td>
<td>Fidelity Short-Term Bond Fund</td>
<td>3.8</td>
</tr>
<tr>
<td></td>
<td></td>
<td><strong>15.1</strong></td>
</tr>
<tr>
<td><strong>Net Other Assets (Liabilities)</strong></td>
<td></td>
<td>0.0</td>
</tr>
<tr>
<td></td>
<td></td>
<td><strong>100.0</strong></td>
</tr>
</tbody>
</table>
Delaware Portfolio 2018 (Fidelity Funds)
Investments December 31, 2015
Showing Percentage of Net Assets

<table>
<thead>
<tr>
<th>U.S. Equity Funds – 23.8%</th>
<th>Shares</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fidelity Blue Chip Growth Fund</td>
<td>45,413</td>
<td>$3,132,140</td>
</tr>
<tr>
<td>Fidelity Contral Fund</td>
<td>18,878</td>
<td>1,868,023</td>
</tr>
<tr>
<td>Fidelity Equity Dividend Income Fund</td>
<td>88,598</td>
<td>2,179,506</td>
</tr>
<tr>
<td>Fidelity Equity-Income Fund</td>
<td>116,224</td>
<td>5,936,702</td>
</tr>
<tr>
<td>Fidelity Growth Company Fund</td>
<td>29,505</td>
<td>4,040,351</td>
</tr>
<tr>
<td>Fidelity Large Cap Stock Fund</td>
<td>99,902</td>
<td>2,610,452</td>
</tr>
<tr>
<td>Fidelity Low-Priced Stock Fund</td>
<td>32,374</td>
<td>1,545,840</td>
</tr>
<tr>
<td>Fidelity Mega Cap Stock Fund</td>
<td>138,539</td>
<td>2,163,985</td>
</tr>
<tr>
<td>Fidelity Real Estate Investment Portfolio</td>
<td>11,968</td>
<td>485,643</td>
</tr>
<tr>
<td>Fidelity Series Commodity Strategy Fund</td>
<td>202,442</td>
<td>987,916</td>
</tr>
<tr>
<td>Fidelity Stock Selector All Cap Fund</td>
<td>166,543</td>
<td>5,585,862</td>
</tr>
<tr>
<td>Fidelity Stock Selector Small Cap Fund</td>
<td>65,728</td>
<td>1,515,691</td>
</tr>
</tbody>
</table>

TOTAL U.S. EQUITY FUNDS (Cost $27,626,216) 32,052,111

<table>
<thead>
<tr>
<th>Non – U.S. Equity Funds – 9.8%</th>
<th>Shares</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fidelity Diversified International Fund</td>
<td>107,720</td>
<td>3,776,659</td>
</tr>
<tr>
<td>Fidelity Emerging Markets Fund</td>
<td>263,363</td>
<td>5,728,148</td>
</tr>
<tr>
<td>Fidelity Overseas Fund</td>
<td>92,523</td>
<td>3,780,500</td>
</tr>
</tbody>
</table>

TOTAL NON – U.S. EQUITY FUNDS (Cost $12,330,571) 13,285,307

<table>
<thead>
<tr>
<th>Bond Funds – 51.3%</th>
<th>Shares</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fidelity Corporate Bond Fund</td>
<td>308,879</td>
<td>3,379,131</td>
</tr>
<tr>
<td>Fidelity Floating Rate High Income Fund</td>
<td>36,631</td>
<td>334,441</td>
</tr>
<tr>
<td>Fidelity Government Income Fund</td>
<td>1,228,256</td>
<td>12,651,036</td>
</tr>
<tr>
<td>Fidelity High Income Fund</td>
<td>491,448</td>
<td>3,907,010</td>
</tr>
<tr>
<td>Fidelity Inflation-Protected Bond Fund</td>
<td>400,716</td>
<td>4,660,329</td>
</tr>
<tr>
<td>Fidelity Investment Grade Bond Fund</td>
<td>2,533,091</td>
<td>19,200,832</td>
</tr>
<tr>
<td>Fidelity Mortgage Securities Fund</td>
<td>259,860</td>
<td>2,923,430</td>
</tr>
<tr>
<td>Fidelity New Markets Income Fund</td>
<td>55,471</td>
<td>805,443</td>
</tr>
<tr>
<td>Fidelity Real Estate Income Fund</td>
<td>90,851</td>
<td>1,021,162</td>
</tr>
<tr>
<td>Fidelity Total Bond Fund</td>
<td>1,976,484</td>
<td>20,278,727</td>
</tr>
</tbody>
</table>

TOTAL BOND FUNDS (Cost $72,235,320) 69,161,541

<table>
<thead>
<tr>
<th>Short-Term Funds – 15.1%</th>
<th>Shares</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fidelity Institutional Money Market Portfolio Institutional Class 0.32% (a)</td>
<td>15,258,173</td>
<td>15,258,173</td>
</tr>
<tr>
<td>Fidelity Short-Term Bond Fund</td>
<td>594,082</td>
<td>5,079,400</td>
</tr>
</tbody>
</table>

TOTAL SHORT-TERM FUNDS (Cost $20,338,912) 20,337,573

TOTAL INVESTMENT PORTFOLIO – 100.0% (Cost $132,531,019) 134,836,532

NET OTHER ASSETS (LIABILITIES) – 0.0% (22,891)
NET ASSETS – 100% $134,813,641

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**

<table>
<thead>
<tr>
<th>Assets</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investments in securities at value (cost $132,531,019)</td>
<td>$134,836,532</td>
</tr>
<tr>
<td>Receivable for investments sold</td>
<td>5,027</td>
</tr>
<tr>
<td>Receivable for units sold</td>
<td>50,811</td>
</tr>
<tr>
<td>Distributions receivable</td>
<td>228,012</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td><strong>135,120,382</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Liabilities</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Payable for investments purchased</td>
<td>$228,009</td>
</tr>
<tr>
<td>Accrued management and administration fees</td>
<td>22,893</td>
</tr>
<tr>
<td>Payable for units redeemed</td>
<td>55,839</td>
</tr>
<tr>
<td><strong>Total liabilities</strong></td>
<td><strong>306,741</strong></td>
</tr>
</tbody>
</table>

| Net Assets                  | $134,813,641 |

| Net Asset Value, offering price and redemption price per unit ($134,813,641 / 6,900,905 units) | $19.54 |

#### Statement of Operations

**Year ended December 31, 2015**

<table>
<thead>
<tr>
<th>Investment Income</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Income distributions from underlying funds</td>
<td>$2,465,937</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Expenses</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Management and administration fees</td>
<td>$269,075</td>
</tr>
<tr>
<td><strong>Total expenses</strong></td>
<td><strong>269,075</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Net investment income (loss)</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Realized and Unrealized Gain (Loss) on Investments</td>
<td></td>
</tr>
<tr>
<td>Net realized gain (loss) on sale of underlying funds' shares</td>
<td>3,200,260</td>
</tr>
<tr>
<td>Capital gain distributions from underlying funds</td>
<td>1,790,385</td>
</tr>
<tr>
<td>Change in net unrealized appreciation (depreciation) on underlying funds' shares</td>
<td>(7,811,866)</td>
</tr>
<tr>
<td><strong>Net gain (loss)</strong></td>
<td><strong>(2,821,221)</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Net increase (decrease) in net assets resulting from operations</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td><strong>(624,359)</strong></td>
</tr>
</tbody>
</table>

See accompanying notes which are an integral part of the financial statements.
## Statement of Changes in Net Assets

### Increase (Decrease) in Net Assets:

**Operations**

- 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) (7,811,866) (481,924)
- **Net increase (decrease) in net assets resulting from operations** (624,359) 5,981,014

**Unit transactions**

- Proceeds from sales of units 9,931,250 9,268,406
- Cost of units redeemed (5,319,059) (6,415,693)
- **Net increase (decrease) in net assets resulting from unit transactions** 4,612,191 2,852,713

**Total increase (decrease) in net assets** 3,987,832 8,833,727

### Net Assets

- **Beginning of period** 130,825,809 121,992,082
- **End of period** $134,813,641 $130,825,809

### Other Information

**Unit transactions**

- Sold 501,423 481,689
- Redeemed (267,989) (332,029)
- **Net increase (decrease)** 233,434 149,660

## Financial Highlights Delaware Portfolio 2018 (Fidelity Funds)

### Periods ended December 31,

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

1. Calculated based on average units outstanding during the period.
2. 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

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

#### 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

<table>
<thead>
<tr>
<th>U.S. Equity Funds – 32.8%</th>
<th>Shares</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fidelity Blue Chip Growth Fund</td>
<td>42,344</td>
<td>$2,920,452</td>
</tr>
<tr>
<td>Fidelity Contrafund</td>
<td>17,603</td>
<td>1,741,831</td>
</tr>
<tr>
<td>Fidelity Equity Dividend Income Fund</td>
<td>82,611</td>
<td>2,032,240</td>
</tr>
<tr>
<td>Fidelity Equity-Income Fund</td>
<td>108,366</td>
<td>5,535,353</td>
</tr>
<tr>
<td>Fidelity Growth Company Fund</td>
<td>27,510</td>
<td>3,767,232</td>
</tr>
<tr>
<td>Fidelity Large Cap Stock Fund</td>
<td>93,155</td>
<td>2,434,131</td>
</tr>
<tr>
<td>Fidelity Low-Priced Stock Fund</td>
<td>30,168</td>
<td>1,440,521</td>
</tr>
<tr>
<td>Fidelity Mega Cap Stock Fund</td>
<td>129,142</td>
<td>2,017,205</td>
</tr>
<tr>
<td>Fidelity Real Estate Investment Portfolio</td>
<td>11,118</td>
<td>451,163</td>
</tr>
<tr>
<td>Fidelity Series Commodity Strategy Fund</td>
<td>135,881</td>
<td>663,099</td>
</tr>
<tr>
<td>Fidelity Stock Selector All Cap Fund</td>
<td>155,237</td>
<td>5,206,650</td>
</tr>
<tr>
<td>Fidelity Stock Selector Small Cap Fund</td>
<td>61,276</td>
<td>1,413,023</td>
</tr>
</tbody>
</table>

TOTAL U.S. EQUITY FUNDS (Cost $25,485,837) 29,622,900

<table>
<thead>
<tr>
<th>Non – U.S. Equity Funds – 14.1%</th>
<th>Shares</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fidelity Diversified International Fund</td>
<td>111,871</td>
<td>3,922,197</td>
</tr>
<tr>
<td>Fidelity Emerging Markets Fund</td>
<td>222,440</td>
<td>4,838,062</td>
</tr>
<tr>
<td>Fidelity Overseas Fund</td>
<td>96,085</td>
<td>3,926,020</td>
</tr>
</tbody>
</table>

TOTAL NON – U.S. EQUITY FUNDS (Cost $11,810,245) 12,686,279

<table>
<thead>
<tr>
<th>Bond Funds – 44.5%</th>
<th>Shares</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fidelity Corporate Bond Fund</td>
<td>177,931</td>
<td>1,946,561</td>
</tr>
<tr>
<td>Fidelity Floating Rate High Income Fund</td>
<td>24,547</td>
<td>224,116</td>
</tr>
<tr>
<td>Fidelity Government Income Fund</td>
<td>708,129</td>
<td>7,293,731</td>
</tr>
<tr>
<td>Fidelity High Income Fund</td>
<td>329,533</td>
<td>2,619,785</td>
</tr>
<tr>
<td>Fidelity Inflation-Protected Bond Fund</td>
<td>213,798</td>
<td>2,486,468</td>
</tr>
<tr>
<td>Fidelity Investment Grade Bond Fund</td>
<td>1,454,197</td>
<td>11,022,815</td>
</tr>
<tr>
<td>Fidelity Mortgage Securities Fund</td>
<td>149,694</td>
<td>1,684,059</td>
</tr>
<tr>
<td>Fidelity New Markets Income Fund</td>
<td>37,179</td>
<td>539,837</td>
</tr>
<tr>
<td>Fidelity Real Estate Income Fund</td>
<td>60,943</td>
<td>685,000</td>
</tr>
<tr>
<td>Fidelity Total Bond Fund</td>
<td>1,140,779</td>
<td>11,704,390</td>
</tr>
</tbody>
</table>

TOTAL BOND FUNDS (Cost $41,953,084) 40,206,762

<table>
<thead>
<tr>
<th>Short-Term Funds – 8.6%</th>
<th>Shares</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fidelity Institutional Money Market Portfolio Institutional Class 0.32% (a)</td>
<td>5,850,493</td>
<td>5,850,493</td>
</tr>
<tr>
<td>Fidelity Short-Term Bond Fund</td>
<td>227,626</td>
<td>1,946,204</td>
</tr>
</tbody>
</table>

TOTAL SHORT-TERM FUNDS (Cost $7,807,760) 7,796,697

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

---

See accompanying notes which are an integral part of the financial statements.
# Delaware Portfolio 2021 (Fidelity Funds)

## Financial Statements

### Statement of Assets and Liabilities

<table>
<thead>
<tr>
<th>Description</th>
<th>December 31, 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Assets</strong></td>
<td></td>
</tr>
<tr>
<td>Investments in securities at value (cost $87,056,926)</td>
<td>$90,312,638</td>
</tr>
<tr>
<td>Receivable for investments sold</td>
<td>1,287</td>
</tr>
<tr>
<td>Receivable for units sold</td>
<td>17,575</td>
</tr>
<tr>
<td>Distributions receivable</td>
<td>132,171</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td>90,463,671</td>
</tr>
<tr>
<td><strong>Liabilities</strong></td>
<td></td>
</tr>
<tr>
<td>Payable for investments purchased</td>
<td>$132,159</td>
</tr>
<tr>
<td>Accrued management and administration fees</td>
<td>15,321</td>
</tr>
<tr>
<td>Payable for units redeemed</td>
<td>18,863</td>
</tr>
<tr>
<td><strong>Total liabilities</strong></td>
<td>166,343</td>
</tr>
<tr>
<td><strong>Net Assets</strong></td>
<td>$90,297,328</td>
</tr>
</tbody>
</table>

**Net Asset Value**, offering price and redemption price per unit ($90,297,328 / 4,637,431 units) $ 19.47

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

### Statement of Operations

<table>
<thead>
<tr>
<th>Description</th>
<th>Year ended December 31, 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Investment Income</strong></td>
<td></td>
</tr>
<tr>
<td>Income distributions from underlying funds</td>
<td>$1,633,399</td>
</tr>
<tr>
<td><strong>Expenses</strong></td>
<td></td>
</tr>
<tr>
<td>Management and administration fees</td>
<td>$181,367</td>
</tr>
<tr>
<td><strong>Total expenses</strong></td>
<td>181,367</td>
</tr>
<tr>
<td><strong>Net investment income (loss)</strong></td>
<td>1,452,032</td>
</tr>
<tr>
<td><strong>Realized and Unrealized Gain (Loss) on Investments</strong></td>
<td></td>
</tr>
<tr>
<td>Net realized gain (loss) on sale of underlying funds’ shares</td>
<td>2,456,762</td>
</tr>
<tr>
<td>Capital gain distributions from underlying funds</td>
<td>1,562,953</td>
</tr>
<tr>
<td>Change in net unrealized appreciation (depreciation) on underlying funds’ shares</td>
<td>(5,702,356)</td>
</tr>
<tr>
<td><strong>Net gain (loss)</strong></td>
<td>(1,682,641)</td>
</tr>
<tr>
<td><strong>Net increase (decrease) in net assets resulting from operations</strong></td>
<td>$230,609</td>
</tr>
</tbody>
</table>
**Statement of Changes in Net Assets**

<table>
<thead>
<tr>
<th>Increase (Decrease) in Net Assets:</th>
<th>Year ended December 31, 2015</th>
<th>Year ended December 31, 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Operations</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net investment income (loss)</td>
<td>$ 1,452,032</td>
<td>$ 1,277,929</td>
</tr>
<tr>
<td>Net realized gain (loss)</td>
<td>4,019,715</td>
<td>3,359,035</td>
</tr>
<tr>
<td>Change in net unrealized appreciation (depreciation)</td>
<td>(5,702,356)</td>
<td>(171,307)</td>
</tr>
<tr>
<td><strong>Net increase (decrease) in net assets resulting from operations</strong></td>
<td>(230,609)</td>
<td>4,465,657</td>
</tr>
<tr>
<td><strong>Unit transactions</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Proceeds from sales of units</td>
<td>7,206,929</td>
<td>8,057,632</td>
</tr>
<tr>
<td>Cost of units redeemed</td>
<td>(4,420,379)</td>
<td>(3,206,492)</td>
</tr>
<tr>
<td><strong>Net increase (decrease) in net assets resulting from unit transactions</strong></td>
<td>2,786,550</td>
<td>4,851,140</td>
</tr>
<tr>
<td><strong>Total increase (decrease) in net assets</strong></td>
<td>2,555,941</td>
<td>9,316,797</td>
</tr>
<tr>
<td><strong>Net Assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Beginning of period</td>
<td>87,741,387</td>
<td>78,424,590</td>
</tr>
<tr>
<td>End of period</td>
<td><strong>$90,297,328</strong></td>
<td><strong>$87,741,387</strong></td>
</tr>
</tbody>
</table>

**Other Information**

| Unit transactions                  |                             |                             |
| Sold                               | 364,806                     | 423,095                     |
| Redeemed                           | (223,718)                   | (167,574)                   |
| **Net increase (decrease)**        | 141,088                     | 255,521                     |

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

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Selected Per Unit Data</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net asset value, beginning of period</td>
<td>$ 19.51</td>
<td>$ 18.49</td>
<td>$ 16.11</td>
<td>$ 14.19</td>
<td>$ 14.73</td>
</tr>
<tr>
<td>Income from Investment Operations</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net investment income (loss)</td>
<td>.32</td>
<td>.29</td>
<td>.21</td>
<td>.25</td>
<td>.26</td>
</tr>
<tr>
<td>Net realized and unrealized gain (loss)</td>
<td>(.36)</td>
<td>.73</td>
<td>2.17</td>
<td>1.67</td>
<td>(.80)</td>
</tr>
<tr>
<td>Total increase [decrease] from investment operations</td>
<td>(.04)</td>
<td>1.02</td>
<td>2.38</td>
<td>1.92</td>
<td>(.54)</td>
</tr>
<tr>
<td>Net asset value, end of period</td>
<td>$ 19.47</td>
<td>$ 19.51</td>
<td>$ 18.49</td>
<td>$ 16.11</td>
<td>$ 14.19</td>
</tr>
<tr>
<td><strong>Total Return</strong></td>
<td>(.21)%</td>
<td>5.52%</td>
<td>14.77%</td>
<td>13.53%</td>
<td>3.67%</td>
</tr>
</tbody>
</table>

**Ratios and Supplemental Data**

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Net assets, end of period</td>
<td>$ 90,297</td>
<td>$ 87,741</td>
<td>$ 78,425</td>
<td>$ 65,273</td>
<td>$ 53,817</td>
</tr>
<tr>
<td>Ratio of expenses to average net assets</td>
<td>.20%</td>
<td>.20%</td>
<td>.20%</td>
<td>.20%</td>
<td>.20%</td>
</tr>
<tr>
<td>Ratio of net investment income (loss) to average net assets</td>
<td>1.60%</td>
<td>1.53%</td>
<td>1.24%</td>
<td>1.62%</td>
<td>1.77%</td>
</tr>
<tr>
<td>Portfolio Turnover Rate</td>
<td>19%</td>
<td>24%</td>
<td>22%</td>
<td>45%</td>
<td>24%</td>
</tr>
</tbody>
</table>

1. Calculated based on average units outstanding during the period.
2. 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

<table>
<thead>
<tr>
<th>Portfolio Holdings as of December 31, 2015</th>
<th>Asset Allocation (% of Portfolio’s net assets)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>U.S. Equity Funds</strong></td>
<td><img src="chart.png" alt="Asset Allocation Chart" /></td>
</tr>
<tr>
<td>Fidelity Blue Chip Growth Fund</td>
<td>4.1</td>
</tr>
<tr>
<td>Fidelity Contrafund</td>
<td>2.5</td>
</tr>
<tr>
<td>Fidelity Equity Dividend Income Fund</td>
<td>2.9</td>
</tr>
<tr>
<td>Fidelity Equity-Income Fund</td>
<td>7.8</td>
</tr>
<tr>
<td>Fidelity Growth Company Fund</td>
<td>5.3</td>
</tr>
<tr>
<td>Fidelity Large Cap Stock Fund</td>
<td>3.4</td>
</tr>
<tr>
<td>Fidelity Low-Priced Stock Fund</td>
<td>2.0</td>
</tr>
<tr>
<td>Fidelity Mega Cap Stock Fund</td>
<td>2.9</td>
</tr>
<tr>
<td>Fidelity Real Estate Investment Portfolio</td>
<td>0.6</td>
</tr>
<tr>
<td>Fidelity Series Commodity Strategy Fund</td>
<td>0.7</td>
</tr>
<tr>
<td>Fidelity Stock Selector All Cap Fund</td>
<td>7.3</td>
</tr>
<tr>
<td>Fidelity Stock Selector Small Cap Fund</td>
<td>2.0</td>
</tr>
<tr>
<td><strong>Non – U.S. Equity Funds</strong></td>
<td><img src="chart.png" alt="Asset Allocation Chart" /></td>
</tr>
<tr>
<td>Fidelity Diversified International Fund</td>
<td>5.8</td>
</tr>
<tr>
<td>Fidelity Emerging Markets Fund</td>
<td>6.2</td>
</tr>
<tr>
<td>Fidelity Overseas Fund</td>
<td>5.8</td>
</tr>
<tr>
<td><strong>Bond Funds</strong></td>
<td><img src="chart.png" alt="Asset Allocation Chart" /></td>
</tr>
<tr>
<td>Fidelity Corporate Bond Fund</td>
<td>1.8</td>
</tr>
<tr>
<td>Fidelity Floating Rate High Income Fund</td>
<td>0.2</td>
</tr>
<tr>
<td>Fidelity Government Income Fund</td>
<td>6.8</td>
</tr>
<tr>
<td>Fidelity High Income Fund</td>
<td>2.9</td>
</tr>
<tr>
<td>Fidelity Inflation-Protected Bond Fund</td>
<td>1.5</td>
</tr>
<tr>
<td>Fidelity Investment Grade Bond Fund</td>
<td>10.2</td>
</tr>
<tr>
<td>Fidelity Mortgage Securities Fund</td>
<td>1.6</td>
</tr>
<tr>
<td>Fidelity New Markets Income Fund</td>
<td>0.6</td>
</tr>
<tr>
<td>Fidelity Real Estate Income Fund</td>
<td>0.8</td>
</tr>
<tr>
<td>Fidelity Total Bond Fund</td>
<td>11.0</td>
</tr>
<tr>
<td><strong>Short-Term Funds</strong></td>
<td><img src="chart.png" alt="Asset Allocation Chart" /></td>
</tr>
<tr>
<td>Fidelity Institutional Money Market Portfolio</td>
<td>2.5</td>
</tr>
<tr>
<td>Institutional Class</td>
<td><img src="chart.png" alt="Asset Allocation Chart" /></td>
</tr>
<tr>
<td>Fidelity Short-Term Bond Fund</td>
<td>0.8</td>
</tr>
<tr>
<td><strong>Net Other Assets (Liabilities)</strong></td>
<td><img src="chart.png" alt="Asset Allocation Chart" /></td>
</tr>
<tr>
<td></td>
<td>0.0</td>
</tr>
</tbody>
</table>

100.0%
### U.S. Equity Funds – 41.5%

<table>
<thead>
<tr>
<th>Shares</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fidelity Blue Chip Growth Fund</td>
<td>23,155</td>
</tr>
<tr>
<td>Fidelity Contrafund</td>
<td>9,634</td>
</tr>
<tr>
<td>Fidelity Equity Dividend Income Fund</td>
<td>45,028</td>
</tr>
<tr>
<td>Fidelity Equity-Income Fund</td>
<td>59,207</td>
</tr>
<tr>
<td>Fidelity Growth Company Fund</td>
<td>15,040</td>
</tr>
<tr>
<td>Fidelity Large Cap Stock Fund</td>
<td>70,547</td>
</tr>
<tr>
<td>Fidelity Megacap Stock Fund</td>
<td>50,943</td>
</tr>
<tr>
<td>Fidelity Real Estate Investment Portfolio</td>
<td>6,058</td>
</tr>
<tr>
<td>Fidelity Series Commodity Strategy Fund</td>
<td>58,519</td>
</tr>
<tr>
<td>Fidelity Stock Selector All Cap Fund</td>
<td>84,819</td>
</tr>
<tr>
<td>Fidelity Stock Selector Small Cap Fund</td>
<td>33,551</td>
</tr>
</tbody>
</table>

**TOTAL U.S. EQUITY FUNDS**
(Cost $14,127,503) 16,110,958

### Non – U.S. Equity Funds – 17.8%

<table>
<thead>
<tr>
<th>Shares</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fidelity Diversified International Fund</td>
<td>64,231</td>
</tr>
<tr>
<td>Fidelity Emerging Market Fund</td>
<td>110,994</td>
</tr>
<tr>
<td>Fidelity Overseas Fund</td>
<td>55,166</td>
</tr>
</tbody>
</table>

**TOTAL NON – U.S. EQUITY FUNDS**
(Cost $6,509,693) 6,920,153

### Bond Funds – 37.4%

<table>
<thead>
<tr>
<th>Shares</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fidelity Corporate Bond Fund</td>
<td>63,772</td>
</tr>
<tr>
<td>Fidelity Floating Rate High Income Fund</td>
<td>10,555</td>
</tr>
<tr>
<td>Fidelity Government Income Fund</td>
<td>255,755</td>
</tr>
<tr>
<td>Fidelity High Income Fund</td>
<td>141,819</td>
</tr>
<tr>
<td>Fidelity Inflation-Protected Bond Fund</td>
<td>51,386</td>
</tr>
<tr>
<td>Fidelity Investment Grade Bond Fund</td>
<td>523,016</td>
</tr>
<tr>
<td>Fidelity Mortgage Securities Fund</td>
<td>54,042</td>
</tr>
<tr>
<td>Fidelity New Markets Income Fund</td>
<td>15,945</td>
</tr>
<tr>
<td>Fidelity Real Estate Income Fund</td>
<td>26,191</td>
</tr>
<tr>
<td>Fidelity Total Bond Fund</td>
<td>414,455</td>
</tr>
</tbody>
</table>

**TOTAL BOND FUNDS**
(Cost $15,128,845) 14,504,044

### Short-Term Funds – 3.3%

<table>
<thead>
<tr>
<th>Shares</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fidelity Institutional Money Market Portfolio Institutional Class 0.32% (a)</td>
<td>963,618</td>
</tr>
<tr>
<td>Fidelity Short-Term Bond Fund</td>
<td>37,152</td>
</tr>
</tbody>
</table>

**TOTAL SHORT-TERM FUNDS**
(Cost $1,282,841) 1,281,270

**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

<table>
<thead>
<tr>
<th></th>
<th>December 31, 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Assets</strong></td>
<td></td>
</tr>
<tr>
<td>Investments in securities at value (cost $37,048,882)</td>
<td>$38,164,425</td>
</tr>
<tr>
<td>Receivable for units sold</td>
<td>54,967</td>
</tr>
<tr>
<td>Distributions receivable</td>
<td>48,325</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td>38,919,717</td>
</tr>
<tr>
<td><strong>Liabilities</strong></td>
<td></td>
</tr>
<tr>
<td>Payable for investments purchased</td>
<td>$70,362</td>
</tr>
<tr>
<td>Accrued management and administration fees</td>
<td>6,570</td>
</tr>
<tr>
<td>Payable for units redeemed</td>
<td>32,927</td>
</tr>
<tr>
<td><strong>Total liabilities</strong></td>
<td>109,859</td>
</tr>
<tr>
<td><strong>Net Assets</strong></td>
<td><strong>$38,809,858</strong></td>
</tr>
</tbody>
</table>

**Net Asset Value**, offering price and redemption price per unit ($38,809,858 / 2,273,611 units) $17.07

### Statement of Operations

<table>
<thead>
<tr>
<th></th>
<th>Year ended December 31, 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Investment Income</strong></td>
<td></td>
</tr>
<tr>
<td>Income distributions from underlying funds</td>
<td>$665,260</td>
</tr>
<tr>
<td><strong>Expenses</strong></td>
<td></td>
</tr>
<tr>
<td>Management and administration fees</td>
<td>$75,959</td>
</tr>
<tr>
<td><strong>Total expenses</strong></td>
<td>75,959</td>
</tr>
<tr>
<td><strong>Net investment income (loss)</strong></td>
<td>589,301</td>
</tr>
<tr>
<td><strong>Realized and Unrealized Gain (Loss) on Investments</strong></td>
<td></td>
</tr>
<tr>
<td>Net realized gain (loss) on sale of underlying funds' shares</td>
<td>1,021,335</td>
</tr>
<tr>
<td>Capital gain distributions from underlying funds</td>
<td>810,976</td>
</tr>
<tr>
<td>Change in net unrealized appreciation (depreciation) on underlying funds' shares</td>
<td>(2,501,213)</td>
</tr>
<tr>
<td><strong>Net gain (loss)</strong></td>
<td>(668,902)</td>
</tr>
<tr>
<td><strong>Net increase (decrease) in net assets resulting from operations</strong></td>
<td>$(79,601)</td>
</tr>
</tbody>
</table>

See accompanying notes which are an integral part of the financial statements.
**Statement of Changes in Net Assets**

<table>
<thead>
<tr>
<th>Increase (Decrease) in Net Assets:</th>
<th>Year ended December 31,</th>
<th>Year ended December 31,</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Operations</strong></td>
<td>2015</td>
<td>2014</td>
</tr>
<tr>
<td>Net investment income (loss)</td>
<td>$ 589,301</td>
<td>$ 471,062</td>
</tr>
<tr>
<td>Net realized gain (loss)</td>
<td>1,832,311</td>
<td>1,534,780</td>
</tr>
<tr>
<td>Change in net unrealized appreciation (depreciation)</td>
<td>(2,501,213)</td>
<td>(118,573)</td>
</tr>
<tr>
<td><strong>Net increase (decrease) in net assets resulting from operations</strong></td>
<td>(79,601)</td>
<td>1,887,269</td>
</tr>
<tr>
<td><strong>Unit transactions</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Proceeds from sales of units</td>
<td>4,536,153</td>
<td>4,986,088</td>
</tr>
<tr>
<td>Cost of units redeemed</td>
<td>(1,181,955)</td>
<td>(1,846,633)</td>
</tr>
<tr>
<td><strong>Net increase (decrease) in net assets resulting from unit transactions</strong></td>
<td>3,354,198</td>
<td>3,139,455</td>
</tr>
<tr>
<td><strong>Total increase (decrease) in net assets</strong></td>
<td>3,274,597</td>
<td>5,026,724</td>
</tr>
<tr>
<td><strong>Net Assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Beginning of period</td>
<td>35,535,261</td>
<td>30,508,537</td>
</tr>
<tr>
<td>End of period</td>
<td>$ 38,809,858</td>
<td>$ 35,535,261</td>
</tr>
</tbody>
</table>

**Other Information**

<table>
<thead>
<tr>
<th>Unit transactions</th>
<th>Sold</th>
<th>Redeemed</th>
<th>Net increase (decrease)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sold</td>
<td>261,049</td>
<td>(67,406)</td>
<td>193,643</td>
</tr>
<tr>
<td>Redeemed</td>
<td>300,688</td>
<td>(111,630)</td>
<td>189,058</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Selected Per Unit Data</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net asset value, beginning of period</td>
<td>$ 17.08</td>
<td>$ 16.13</td>
<td>$ 13.56</td>
<td>$ 11.76</td>
<td>$ 12.43</td>
</tr>
<tr>
<td>Income from Investment Operations</td>
<td>.27</td>
<td>.24</td>
<td>.18</td>
<td>.21</td>
<td>.21</td>
</tr>
<tr>
<td>Net investment income (loss) A</td>
<td>(28)</td>
<td>.71</td>
<td>2.39</td>
<td>1.59</td>
<td>(0.88)</td>
</tr>
<tr>
<td>Net realized and unrealized gain (loss)</td>
<td>(0.01)</td>
<td>95</td>
<td>2.57</td>
<td>1.80</td>
<td>(67)</td>
</tr>
<tr>
<td>Total increase (decrease) from investment operations</td>
<td>(17.07)</td>
<td>17.08</td>
<td>16.13</td>
<td>13.56</td>
<td>11.76</td>
</tr>
<tr>
<td>Net asset value, end of period</td>
<td>$ 17.07</td>
<td>17.08</td>
<td>16.13</td>
<td>13.56</td>
<td>11.76</td>
</tr>
<tr>
<td>Total Return</td>
<td>(.06)%</td>
<td>5.89%</td>
<td>18.95%</td>
<td>15.31%</td>
<td>(5.39)%</td>
</tr>
<tr>
<td><strong>Ratios and Supplemental Data B</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net assets, end of period (in $ thousands)</td>
<td>$ 38,810</td>
<td>$ 35,535</td>
<td>$ 30,509</td>
<td>$ 24,237</td>
<td>$ 19,401</td>
</tr>
<tr>
<td>Ratio of expenses to average net assets</td>
<td>.20%</td>
<td>.20%</td>
<td>.20%</td>
<td>.20%</td>
<td>.20%</td>
</tr>
<tr>
<td>Ratio of net investment income (loss) to average net assets</td>
<td>.155%</td>
<td>.142%</td>
<td>.120%</td>
<td>.162%</td>
<td>.171%</td>
</tr>
<tr>
<td>Portfolio Turnover Rate</td>
<td>20%</td>
<td>19%</td>
<td>24%</td>
<td>44%</td>
<td>25%</td>
</tr>
</tbody>
</table>

A Calculated based on average units outstanding during the period.

B 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

<table>
<thead>
<tr>
<th>Portfolio Holdings as of December 31, 2015</th>
<th>Asset Allocation (% of Portfolio’s investments)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>% of Portfolio’s net assets</td>
</tr>
<tr>
<td><strong>U.S. Equity Funds</strong></td>
<td></td>
</tr>
<tr>
<td>Fidelity Blue Chip Growth Fund</td>
<td>5.0</td>
</tr>
<tr>
<td>Fidelity Contrafund</td>
<td>3.0</td>
</tr>
<tr>
<td>Fidelity Equity Dividend Income Fund</td>
<td>3.5</td>
</tr>
<tr>
<td>Fidelity Equity-Income Fund</td>
<td>9.5</td>
</tr>
<tr>
<td>Fidelity Growth Company Fund</td>
<td>6.4</td>
</tr>
<tr>
<td>Fidelity Large Cap Stock Fund</td>
<td>4.2</td>
</tr>
<tr>
<td>Fidelity Low-Priced Stock Fund</td>
<td>2.5</td>
</tr>
<tr>
<td>Fidelity Mega Cap Stock Fund</td>
<td>3.4</td>
</tr>
<tr>
<td>Fidelity Real Estate Investment Portfolio</td>
<td>0.8</td>
</tr>
<tr>
<td>Fidelity Series Commodity Strategy Fund</td>
<td>0.7</td>
</tr>
<tr>
<td>Fidelity Stock Selector All Cap Fund</td>
<td>8.9</td>
</tr>
<tr>
<td>Fidelity Stock Selector Small Cap Fund</td>
<td>2.4</td>
</tr>
<tr>
<td><strong>Non – U.S. Equity Funds</strong></td>
<td>50.3</td>
</tr>
<tr>
<td>Fidelity Diversified International Fund</td>
<td>7.3</td>
</tr>
<tr>
<td>Fidelity Emerging Markets Fund</td>
<td>7.0</td>
</tr>
<tr>
<td>Fidelity Overseas Fund</td>
<td>7.3</td>
</tr>
<tr>
<td><strong>Bond Funds</strong></td>
<td>26.4%</td>
</tr>
<tr>
<td>Fidelity Corporate Bond Fund</td>
<td>1.2</td>
</tr>
<tr>
<td>Fidelity Floating Rate High Income Fund</td>
<td>0.2</td>
</tr>
<tr>
<td>Fidelity Government Income Fund</td>
<td>4.7</td>
</tr>
<tr>
<td>Fidelity High Income Fund</td>
<td>2.9</td>
</tr>
<tr>
<td>Fidelity Inflation-Protected Bond Fund</td>
<td>0.5</td>
</tr>
<tr>
<td>Fidelity Investment Grade Bond Fund</td>
<td>7.0</td>
</tr>
<tr>
<td>Fidelity Mortgage Securities Fund</td>
<td>1.0</td>
</tr>
<tr>
<td>Fidelity New Markets Income Fund</td>
<td>0.6</td>
</tr>
<tr>
<td>Fidelity Real Estate Income Fund</td>
<td>0.7</td>
</tr>
<tr>
<td>Fidelity Total Bond Fund</td>
<td>7.6</td>
</tr>
<tr>
<td><strong>Short-Term Funds</strong></td>
<td>26.4%</td>
</tr>
<tr>
<td>Fidelity Institutional Money Market Portfolio</td>
<td>1.3</td>
</tr>
<tr>
<td>Institutional Class</td>
<td></td>
</tr>
<tr>
<td>Fidelity Short-Term Bond Fund</td>
<td>0.4</td>
</tr>
<tr>
<td><strong>Net Other Assets (Liabilities)</strong></td>
<td>0.0</td>
</tr>
<tr>
<td></td>
<td>100.0</td>
</tr>
</tbody>
</table>
## U.S. Equity Funds – 50.3%

<table>
<thead>
<tr>
<th>Fund Name</th>
<th>Shares</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fidelity Blue Chip Growth Fund</td>
<td>10,695</td>
<td>$737,623</td>
</tr>
<tr>
<td>Fidelity Contrafund</td>
<td>4,445</td>
<td>439,833</td>
</tr>
<tr>
<td>Fidelity Equity Dividend Income Fund</td>
<td>20,769</td>
<td>510,922</td>
</tr>
<tr>
<td>Fidelity Equity-Income Fund</td>
<td>27,345</td>
<td>1,396,807</td>
</tr>
<tr>
<td>Fidelity Growth Company Fund</td>
<td>6,945</td>
<td>951,076</td>
</tr>
<tr>
<td>Fidelity Large Cap Stock Fund</td>
<td>23,516</td>
<td>614,477</td>
</tr>
<tr>
<td>Fidelity Low-Priced Stock Fund</td>
<td>7,623</td>
<td>364,008</td>
</tr>
<tr>
<td>Fidelity Mega Cap Stock Fund</td>
<td>32,616</td>
<td>509,463</td>
</tr>
<tr>
<td>Fidelity Real Estate Investment Portfolio</td>
<td>2,794</td>
<td>113,381</td>
</tr>
<tr>
<td>Fidelity Series Commodity Strategy Fund</td>
<td>22,289</td>
<td>108,769</td>
</tr>
<tr>
<td>Fidelity Stock Selector All Cap Fund</td>
<td>39,200</td>
<td>1,314,768</td>
</tr>
<tr>
<td>Fidelity Stock Selector Small Cap Fund</td>
<td>15,475</td>
<td>356,861</td>
</tr>
</tbody>
</table>

**TOTAL U.S. EQUITY FUNDS**<br>(Cost $6,799,763) 7,417,988

## Non – U.S. Equity Funds – 21.6%

<table>
<thead>
<tr>
<th>Fund Name</th>
<th>Shares</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fidelity Diversified International Fund</td>
<td>30,616</td>
<td>1,073,384</td>
</tr>
<tr>
<td>Fidelity Emerging Markets Fund</td>
<td>47,760</td>
<td>1,038,779</td>
</tr>
<tr>
<td>Fidelity Overseas Fund</td>
<td>26,296</td>
<td>1,074,452</td>
</tr>
</tbody>
</table>

**TOTAL NON – U.S. EQUITY FUNDS**<br>(Cost $3,025,135) 3,186,615

## Bond Funds – 26.4%

<table>
<thead>
<tr>
<th>Fund Name</th>
<th>Shares</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fidelity Corporate Bond Fund</td>
<td>15,912</td>
<td>174,075</td>
</tr>
<tr>
<td>Fidelity Floating Rate High Income Fund</td>
<td>4,014</td>
<td>36,650</td>
</tr>
<tr>
<td>Fidelity Government Income Fund</td>
<td>66,916</td>
<td>689,231</td>
</tr>
<tr>
<td>Fidelity High Income Fund</td>
<td>53,976</td>
<td>429,106</td>
</tr>
<tr>
<td>Fidelity Inflation-Protected Bond Fund</td>
<td>6,365</td>
<td>74,027</td>
</tr>
<tr>
<td>Fidelity Investment Grade Bond Fund</td>
<td>136,102</td>
<td>1,031,656</td>
</tr>
<tr>
<td>Fidelity Mortgage Securities Fund</td>
<td>13,491</td>
<td>151,777</td>
</tr>
<tr>
<td>Fidelity New Markets Income Fund</td>
<td>6,062</td>
<td>88,019</td>
</tr>
<tr>
<td>Fidelity Real Estate Income Fund</td>
<td>9,979</td>
<td>112,164</td>
</tr>
<tr>
<td>Fidelity Total Bond Fund</td>
<td>108,833</td>
<td>1,116,622</td>
</tr>
</tbody>
</table>

**TOTAL BOND FUNDS**<br>(Cost $4,070,191) 3,903,327

## Short-Term Funds – 1.7%

<table>
<thead>
<tr>
<th>Fund Name</th>
<th>Shares</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fidelity Institutional Money Market</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Portfolio Institutional Class 0.32% (a)</td>
<td>189,278</td>
<td>189,278</td>
</tr>
<tr>
<td>Fidelity Short-Term Bond Fund</td>
<td>7,496</td>
<td>64,093</td>
</tr>
</tbody>
</table>

**TOTAL SHORT-TERM FUNDS**<br>(Cost $253,674) 253,371

**TOTAL INVESTMENT PORTFOLIO – 100.0%**<br>(Cost $14,148,763) 14,761,301

**NET OTHER ASSETS (LIABILITIES) – 0.0%**<br>(2,495)

**NET ASSETS – 100%**<br>$14,758,806

---

*See accompanying notes which are an integral part of the financial statements.*
**Delaware Portfolio 2027 (Fidelity Funds)**

**Financial Statements**

<table>
<thead>
<tr>
<th>Statement of Assets and Liabilities</th>
<th>December 31, 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Assets</strong></td>
<td></td>
</tr>
<tr>
<td>Investments in securities at value (cost $14,148,763)</td>
<td>$14,761,301</td>
</tr>
<tr>
<td>Receivable for units sold</td>
<td>8,554</td>
</tr>
<tr>
<td>Distributions receivable</td>
<td>13,601</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td>14,783,456</td>
</tr>
<tr>
<td><strong>Liabilities</strong></td>
<td></td>
</tr>
<tr>
<td>Payable for investments purchased</td>
<td>$22,154</td>
</tr>
<tr>
<td>Accrued management and administration fees</td>
<td>2,496</td>
</tr>
<tr>
<td><strong>Total liabilities</strong></td>
<td>24,650</td>
</tr>
<tr>
<td><strong>Net Assets</strong></td>
<td>$14,758,806</td>
</tr>
</tbody>
</table>

**Net Asset Value, offering price and redemption price per unit ($14,758,806 / 1,116,621 units)** $ 13.22

---

**Statement of Operations**

<table>
<thead>
<tr>
<th>Year ended December 31, 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Investment Income</strong></td>
</tr>
<tr>
<td>Income distributions from underlying funds</td>
</tr>
<tr>
<td><strong>Expenses</strong></td>
</tr>
<tr>
<td>Management and administration fees</td>
</tr>
<tr>
<td><strong>Total expenses</strong></td>
</tr>
<tr>
<td><strong>Net investment income (loss)</strong></td>
</tr>
<tr>
<td><strong>Realized and Unrealized Gain (Loss) on Investments</strong></td>
</tr>
<tr>
<td>Net realized gain (loss) on sale of underlying funds’ shares</td>
</tr>
<tr>
<td>Capital gain distributions from underlying funds</td>
</tr>
<tr>
<td>Change in net unrealized appreciation (depreciation) on underlying funds’ shares</td>
</tr>
<tr>
<td><strong>Net gain (loss)</strong></td>
</tr>
<tr>
<td><strong>Net increase (decrease) in net assets resulting from operations</strong></td>
</tr>
</tbody>
</table>

See accompanying notes which are an integral part of the financial statements.
## Statement of Changes in Net Assets

<table>
<thead>
<tr>
<th>Year ended December 31</th>
<th>Year ended December 31</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Increase (Decrease) in Net Assets:</strong></td>
<td></td>
</tr>
<tr>
<td><strong>Operations</strong></td>
<td></td>
</tr>
<tr>
<td>Net investment income (loss)</td>
<td>$191,557</td>
</tr>
<tr>
<td>Net realized gain (loss)</td>
<td>$640,320</td>
</tr>
<tr>
<td>Change in net unrealized appreciation (depreciation)</td>
<td>($837,931)</td>
</tr>
<tr>
<td><strong>Net increase (decrease) in net assets resulting from operations</strong></td>
<td>($6,054)</td>
</tr>
<tr>
<td><strong>Unit transactions</strong></td>
<td></td>
</tr>
<tr>
<td>Proceeds from sales of units</td>
<td>3,393,114</td>
</tr>
<tr>
<td>Cost of units redeemed</td>
<td>(354,722)</td>
</tr>
<tr>
<td><strong>Net increase (decrease) in net assets resulting from unit transactions</strong></td>
<td>3,038,392</td>
</tr>
<tr>
<td><strong>Total increase (decrease) in net assets</strong></td>
<td>3,032,338</td>
</tr>
<tr>
<td><strong>Net Assets</strong></td>
<td></td>
</tr>
<tr>
<td>Beginning of period</td>
<td>11,726,468</td>
</tr>
<tr>
<td>End of period</td>
<td>$14,758,806</td>
</tr>
</tbody>
</table>

### Other Information

| Unit transactions |  |
| Sold | 255,370 | 169,064 |
| Redeemed | (26,186) | (31,599) |
| **Net increase (decrease)** | 229,184 | 137,465 |

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

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

1. Calculated based on average units outstanding during the period.
2. 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

<table>
<thead>
<tr>
<th>Portfolio Holdings as of December 31, 2015</th>
<th>Asset Allocation (% of Portfolio’s net assets)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>% of Portfolio’s net assets</td>
</tr>
<tr>
<td><strong>U.S. Equity Funds</strong></td>
<td></td>
</tr>
<tr>
<td>Fidelity Blue Chip Growth Fund</td>
<td>5.9</td>
</tr>
<tr>
<td>Fidelity Contrafund</td>
<td>3.5</td>
</tr>
<tr>
<td>Fidelity Equity Dividend Income Fund</td>
<td>4.1</td>
</tr>
<tr>
<td>Fidelity Equity-Income Fund</td>
<td>11.1</td>
</tr>
<tr>
<td>Fidelity Growth Company Fund</td>
<td>7.6</td>
</tr>
<tr>
<td>Fidelity Large Cap Stock Fund</td>
<td>4.9</td>
</tr>
<tr>
<td>Fidelity Low-Priced Stock Fund</td>
<td>2.9</td>
</tr>
<tr>
<td>Fidelity Mega Cap Stock Fund</td>
<td>4.1</td>
</tr>
<tr>
<td>Fidelity Real Estate Investment Portfolio</td>
<td>0.9</td>
</tr>
<tr>
<td>Fidelity Series Commodity Strategy Fund</td>
<td>0.7</td>
</tr>
<tr>
<td>Fidelity Stock Selector All Cap Fund</td>
<td>10.5</td>
</tr>
<tr>
<td>Fidelity Stock Selector Small Cap Fund</td>
<td>2.9</td>
</tr>
<tr>
<td></td>
<td>59.1</td>
</tr>
<tr>
<td><strong>Non – U.S. Equity Funds</strong></td>
<td></td>
</tr>
<tr>
<td>Fidelity Diversified International Fund</td>
<td>8.7</td>
</tr>
<tr>
<td>Fidelity Emerging Markets Fund</td>
<td>7.8</td>
</tr>
<tr>
<td>Fidelity Overseas Fund</td>
<td>8.8</td>
</tr>
<tr>
<td></td>
<td>25.3</td>
</tr>
<tr>
<td><strong>Bond Funds</strong></td>
<td></td>
</tr>
<tr>
<td>Fidelity Corporate Bond Fund</td>
<td>0.5</td>
</tr>
<tr>
<td>Fidelity Floating Rate High Income Fund</td>
<td>0.3</td>
</tr>
<tr>
<td>Fidelity Government Income Fund</td>
<td>2.1</td>
</tr>
<tr>
<td>Fidelity High Income Fund</td>
<td>2.9</td>
</tr>
<tr>
<td>Fidelity Inflation-Protected Bond Fund</td>
<td>0.5</td>
</tr>
<tr>
<td>Fidelity Investment Grade Bond Fund</td>
<td>3.2</td>
</tr>
<tr>
<td>Fidelity Mortgage Securities Fund</td>
<td>0.4</td>
</tr>
<tr>
<td>Fidelity New Markets Income Fund</td>
<td>0.6</td>
</tr>
<tr>
<td>Fidelity Real Estate Income Fund</td>
<td>0.8</td>
</tr>
<tr>
<td>Fidelity Total Bond Fund</td>
<td>3.4</td>
</tr>
<tr>
<td></td>
<td>14.7</td>
</tr>
<tr>
<td><strong>Short-Term Funds</strong></td>
<td></td>
</tr>
<tr>
<td>Fidelity Institutional Money Market Portfolio</td>
<td>0.7</td>
</tr>
<tr>
<td>Institutional Class</td>
<td></td>
</tr>
<tr>
<td>Fidelity Short-Term Bond Fund</td>
<td>0.2</td>
</tr>
<tr>
<td></td>
<td>0.9</td>
</tr>
<tr>
<td><strong>Net Other Assets (Liabilities)</strong></td>
<td>0.0</td>
</tr>
<tr>
<td></td>
<td>100.0</td>
</tr>
</tbody>
</table>
Delaware Portfolio 2030 (Fidelity Funds)

Investments December 31, 2015

Showing Percentage of Net Assets

### U.S. Equity Funds – 59.1%

<table>
<thead>
<tr>
<th>Shares</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fidelity Blue Chip Growth Fund</td>
<td>4,259</td>
</tr>
<tr>
<td>Fidelity Contrafund</td>
<td>1,763</td>
</tr>
<tr>
<td>Fidelity Equity Dividend Income Fund</td>
<td>8,243</td>
</tr>
<tr>
<td>Fidelity Equity-Income Fund</td>
<td>10,821</td>
</tr>
<tr>
<td>Fidelity Growth Company Fund</td>
<td>2,772</td>
</tr>
<tr>
<td>Fidelity Large Cap Stock Fund</td>
<td>9,343</td>
</tr>
<tr>
<td>Fidelity Low-Priced Stock Fund</td>
<td>3,025</td>
</tr>
<tr>
<td>Fidelity Mega Cap Stock Fund</td>
<td>12,953</td>
</tr>
<tr>
<td>Fidelity Real Estate Investment Portfolio</td>
<td>1,109</td>
</tr>
<tr>
<td>Fidelity Series Commodity Strategy Fund</td>
<td>7,527</td>
</tr>
<tr>
<td>Fidelity Stock Selector All Cap Fund</td>
<td>15,593</td>
</tr>
<tr>
<td>Fidelity Stock Selector Small Cap Fund</td>
<td>6,205</td>
</tr>
</tbody>
</table>

TOTAL U.S. EQUITY FUNDS (Cost $2,856,082)  2,942,065

### Non – U.S. Equity Funds – 25.3%

<table>
<thead>
<tr>
<th>Shares</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fidelity Diversified International Fund</td>
<td>12,429</td>
</tr>
<tr>
<td>Fidelity Emerging Markets Fund</td>
<td>17,973</td>
</tr>
<tr>
<td>Fidelity Overseas Fund</td>
<td>10,676</td>
</tr>
</tbody>
</table>

TOTAL NON – U.S. EQUITY FUNDS (Cost $1,248,442)  1,262,915

### Bond Funds – 14.7%

<table>
<thead>
<tr>
<th>Shares</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fidelity Corporate Bond Fund</td>
<td>2,312</td>
</tr>
<tr>
<td>Fidelity Floating Rate High Income Fund</td>
<td>1,352</td>
</tr>
<tr>
<td>Fidelity Government Income Fund</td>
<td>10,033</td>
</tr>
<tr>
<td>Fidelity High Income Fund</td>
<td>18,229</td>
</tr>
<tr>
<td>Fidelity Inflation-Protected Bond Fund</td>
<td>2,107</td>
</tr>
<tr>
<td>Fidelity Investment Grade Bond Fund</td>
<td>21,185</td>
</tr>
<tr>
<td>Fidelity Mortgage Securities Fund</td>
<td>1,960</td>
</tr>
<tr>
<td>Fidelity New Markets Income Fund</td>
<td>2,041</td>
</tr>
<tr>
<td>Fidelity Real Estate Income Fund</td>
<td>3,346</td>
</tr>
<tr>
<td>Fidelity Total Bond Fund</td>
<td>16,717</td>
</tr>
</tbody>
</table>

TOTAL BOND FUNDS (Cost $772,013)  731,807

### Short-Term Funds – 0.9%

<table>
<thead>
<tr>
<th>Shares</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fidelity Institutional Money Market Portfolio Institutional Class 0.32% (a)</td>
<td>33,152</td>
</tr>
<tr>
<td>Fidelity Short-Term Bond Fund</td>
<td>1,291</td>
</tr>
</tbody>
</table>

TOTAL SHORT-TERM FUNDS (Cost $44,245)  44,192

TOTAL INVESTMENT PORTFOLIO – 100.0% (Cost $4,920,782)  4,980,979

NET OTHER ASSETS (LIABILITIES) – 0.0% (841)

NET ASSETS – 100%  $ 4,980,138

---

See accompanying notes which are an integral part of the financial statements.
### Delaware Portfolio 2030 (Fidelity Funds)

#### Financial Statements

**Statement of Assets and Liabilities**

<table>
<thead>
<tr>
<th></th>
<th>December 31, 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Assets</strong></td>
<td></td>
</tr>
<tr>
<td>Investments in securities at value (cost $4,920,782)</td>
<td>$4,980,979</td>
</tr>
<tr>
<td>Receivable for units sold</td>
<td>2,055</td>
</tr>
<tr>
<td>Distributions receivable</td>
<td>2,708</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td><strong>4,985,742</strong></td>
</tr>
<tr>
<td><strong>Liabilities</strong></td>
<td></td>
</tr>
<tr>
<td>Payable for investments purchased</td>
<td>$4,762</td>
</tr>
<tr>
<td>Accrued management and administration fees</td>
<td>842</td>
</tr>
<tr>
<td><strong>Total liabilities</strong></td>
<td><strong>5,604</strong></td>
</tr>
<tr>
<td><strong>Net Assets</strong></td>
<td><strong>$4,980,138</strong></td>
</tr>
</tbody>
</table>

**Net Asset Value**, offering price and redemption price per unit ($4,980,138 / 342,881 units)

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td><strong>$14.52</strong></td>
</tr>
</tbody>
</table>

**Statement of Operations**

<table>
<thead>
<tr>
<th></th>
<th>Year ended December 31, 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Investment Income</strong></td>
<td></td>
</tr>
<tr>
<td>Income distributions from underlying funds</td>
<td>$68,087</td>
</tr>
<tr>
<td><strong>Expenses</strong></td>
<td></td>
</tr>
<tr>
<td>Management and administration fees</td>
<td>$9,349</td>
</tr>
<tr>
<td><strong>Total expenses</strong></td>
<td><strong>9,349</strong></td>
</tr>
<tr>
<td><strong>Net investment income (loss)</strong></td>
<td><strong>58,738</strong></td>
</tr>
<tr>
<td><strong>Realized and Unrealized Gain (Loss) on Investments</strong></td>
<td></td>
</tr>
<tr>
<td>Net realized gain (loss) on sale of underlying funds' shares</td>
<td>43,386</td>
</tr>
<tr>
<td>Capital gain distributions from underlying funds</td>
<td>138,281</td>
</tr>
<tr>
<td>Change in net unrealized appreciation (depreciation) on underlying funds' shares</td>
<td>(246,207)</td>
</tr>
<tr>
<td><strong>Net gain (loss)</strong></td>
<td><strong>(64,540)</strong></td>
</tr>
<tr>
<td><strong>Net increase (decrease) in net assets resulting from operations</strong></td>
<td><strong>$ (5,802)</strong></td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Year ended December 31</th>
<th>Year ended December 31</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>2014</td>
</tr>
<tr>
<td>Increase (Decrease) in Net Assets:</td>
<td></td>
</tr>
<tr>
<td>Operations</td>
<td></td>
</tr>
<tr>
<td>Net investment income (loss)</td>
<td>$58,738</td>
</tr>
<tr>
<td>Net realized gain (loss)</td>
<td>181,667</td>
</tr>
<tr>
<td>Change in net unrealized appreciation (depreciation)</td>
<td>(246,207)</td>
</tr>
<tr>
<td><strong>Net increase (decrease) in net assets resulting from operations</strong></td>
<td>(5,802)</td>
</tr>
<tr>
<td>Unit transactions</td>
<td></td>
</tr>
<tr>
<td>Proceeds from sales of units</td>
<td>1,423,898</td>
</tr>
<tr>
<td>Cost of units redeemed</td>
<td>(460,413)</td>
</tr>
<tr>
<td><strong>Net increase (decrease) in net assets resulting from unit transactions</strong></td>
<td>963,485</td>
</tr>
<tr>
<td><strong>Total increase (decrease) in net assets</strong></td>
<td>957,683</td>
</tr>
<tr>
<td>Net Assets</td>
<td></td>
</tr>
<tr>
<td>Beginning of period</td>
<td>4,022,455</td>
</tr>
<tr>
<td>End of period</td>
<td>$4,980,138</td>
</tr>
<tr>
<td>Other Information</td>
<td></td>
</tr>
<tr>
<td>Unit transactions</td>
<td></td>
</tr>
<tr>
<td>Sold</td>
<td>96,555</td>
</tr>
<tr>
<td>Redeemed</td>
<td>(31,198)</td>
</tr>
<tr>
<td><strong>Net increase (decrease)</strong></td>
<td>65,357</td>
</tr>
</tbody>
</table>

Financial Highlights Delaware Portfolio 2030 (Fidelity Funds)

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

1. Calculated based on average units outstanding during the period.
2. Amounts do not include the activity of any underlying fund.

See accompanying notes which are an integral part of the financial statements.
## Delaware Portfolio 2033 (Fidelity Funds)

### Investment Summary

<table>
<thead>
<tr>
<th>Portfolio Holdings as of December 31, 2015</th>
<th>Asset Allocation (% of Portfolio’s net assets)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>% of Portfolio’s net assets</td>
</tr>
<tr>
<td><strong>U.S. Equity Funds</strong></td>
<td></td>
</tr>
<tr>
<td>Fidelity Blue Chip Growth Fund</td>
<td>6.7</td>
</tr>
<tr>
<td>Fidelity Contrafund</td>
<td>4.0</td>
</tr>
<tr>
<td>Fidelity Equity Dividend Income Fund</td>
<td>4.7</td>
</tr>
<tr>
<td>Fidelity Equity-Income Fund</td>
<td>12.8</td>
</tr>
<tr>
<td>Fidelity Growth Company Fund</td>
<td>8.7</td>
</tr>
<tr>
<td>Fidelity Large Cap Stock Fund</td>
<td>5.7</td>
</tr>
<tr>
<td>Fidelity Low-Priced Stock Fund</td>
<td>3.3</td>
</tr>
<tr>
<td>Fidelity Mega Cap Stock Fund</td>
<td>4.7</td>
</tr>
<tr>
<td>Fidelity Real Estate Investment Portfolio</td>
<td>1.0</td>
</tr>
<tr>
<td>Fidelity Series Commodity Strategy Fund</td>
<td>0.5</td>
</tr>
<tr>
<td>Fidelity Stock Selector All Cap Fund</td>
<td>12.1</td>
</tr>
<tr>
<td>Fidelity Stock Selector Small Cap Fund</td>
<td>3.3</td>
</tr>
<tr>
<td></td>
<td><strong>67.5</strong></td>
</tr>
<tr>
<td><strong>Non – U.S. Equity Funds</strong></td>
<td></td>
</tr>
<tr>
<td>Fidelity Diversified International Fund</td>
<td>10.2</td>
</tr>
<tr>
<td>Fidelity Emerging Markets Fund</td>
<td>8.7</td>
</tr>
<tr>
<td>Fidelity Overseas Fund</td>
<td><strong>10.2</strong></td>
</tr>
<tr>
<td></td>
<td><strong>29.1</strong></td>
</tr>
<tr>
<td><strong>Bond Funds</strong></td>
<td></td>
</tr>
<tr>
<td>Fidelity Floating Rate High Income Fund</td>
<td>0.2</td>
</tr>
<tr>
<td>Fidelity High Income Fund</td>
<td>2.0</td>
</tr>
<tr>
<td>Fidelity Inflation-Protected Bond Fund</td>
<td>0.3</td>
</tr>
<tr>
<td>Fidelity New Markets Income Fund</td>
<td>0.4</td>
</tr>
<tr>
<td>Fidelity Real Estate Income Fund</td>
<td>0.5</td>
</tr>
<tr>
<td></td>
<td><strong>3.4</strong></td>
</tr>
<tr>
<td><strong>Net Other Assets (Liabilities)</strong></td>
<td><strong>0.0</strong></td>
</tr>
<tr>
<td></td>
<td><strong>100.0</strong></td>
</tr>
</tbody>
</table>
# Delaware Portfolio 2033 (Fidelity Funds)
## Investments December 31, 2015

Showing Percentage of Net Assets

<table>
<thead>
<tr>
<th>U.S. Equity Funds – 67.5%</th>
<th>Shares</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fidelity Blue Chip Growth Fund</td>
<td>782</td>
<td>$53,907</td>
</tr>
<tr>
<td>Fidelity Contrafund</td>
<td>325</td>
<td>32,166</td>
</tr>
<tr>
<td>Fidelity Equity Dividend Income Fund</td>
<td>1,515</td>
<td>37,280</td>
</tr>
<tr>
<td>Fidelity Equity-Income Fund</td>
<td>1,993</td>
<td>101,817</td>
</tr>
<tr>
<td>Fidelity Growth Company Fund</td>
<td>510</td>
<td>69,820</td>
</tr>
<tr>
<td>Fidelity Large Cap Stock Fund</td>
<td>1,729</td>
<td>45,173</td>
</tr>
<tr>
<td>Fidelity Low-Priced Stock Fund</td>
<td>557</td>
<td>26,595</td>
</tr>
<tr>
<td>Fidelity Mega Cap Stock Fund</td>
<td>2,381</td>
<td>37,198</td>
</tr>
<tr>
<td>Fidelity Real Estate Investment Portfolio</td>
<td>203</td>
<td>8,244</td>
</tr>
<tr>
<td>Fidelity Series Commodity Strategy Fund</td>
<td>810</td>
<td>3,952</td>
</tr>
<tr>
<td>Fidelity Stock Selector All Cap Fund</td>
<td>2,867</td>
<td>96,171</td>
</tr>
<tr>
<td>Fidelity Stock Selector Small Cap Fund</td>
<td>1,130</td>
<td>26,058</td>
</tr>
</tbody>
</table>

TOTAL U.S. EQUITY FUNDS (Cost $562,190) 538,381

<table>
<thead>
<tr>
<th>Non – U.S. Equity Funds – 29.1%</th>
<th>Shares</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fidelity Diversified International Fund</td>
<td>2,326</td>
<td>81,547</td>
</tr>
<tr>
<td>Fidelity Emerging Markets Fund</td>
<td>3,168</td>
<td>68,914</td>
</tr>
<tr>
<td>Fidelity Overseas Fund</td>
<td>1,998</td>
<td>81,630</td>
</tr>
</tbody>
</table>

TOTAL NON – U.S. EQUITY FUNDS (Cost $239,929) 232,091

<table>
<thead>
<tr>
<th>Bond Funds – 3.4%</th>
<th>Shares</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fidelity Floating Rate High Income Fund</td>
<td>133</td>
<td>1,213</td>
</tr>
<tr>
<td>Fidelity High Income Fund</td>
<td>2,009</td>
<td>15,969</td>
</tr>
<tr>
<td>Fidelity Inflation-Protected Bond Fund</td>
<td>215</td>
<td>2,501</td>
</tr>
<tr>
<td>Fidelity New Markets Income Fund</td>
<td>219</td>
<td>3,176</td>
</tr>
<tr>
<td>Fidelity Real Estate Income Fund</td>
<td>358</td>
<td>4,029</td>
</tr>
</tbody>
</table>

TOTAL BOND FUNDS (Cost $28,859) 26,888

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.

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Delaware Portfolio 2033 (Fidelity Funds)
Financial Statements

**Statement of Assets and Liabilities**

<table>
<thead>
<tr>
<th>December 31, 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Assets</strong></td>
</tr>
<tr>
<td>Investments in securities at value (cost $830,978)</td>
</tr>
<tr>
<td>Receivable for units sold</td>
</tr>
<tr>
<td>Distributions receivable</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
</tr>
<tr>
<td><strong>Liabilities</strong></td>
</tr>
<tr>
<td>Payable for investments purchased</td>
</tr>
<tr>
<td>Accrued management and administration fees</td>
</tr>
<tr>
<td><strong>Total liabilities</strong></td>
</tr>
<tr>
<td>Net Assets</td>
</tr>
</tbody>
</table>

**Net Asset Value, offering price and redemption price per unit ($797,235 / 73,110 units)**

| $10.90 |

---

**Statement of Operations**

<table>
<thead>
<tr>
<th>Year ended December 31, 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Investment Income</strong></td>
</tr>
<tr>
<td>Income distributions from underlying funds</td>
</tr>
<tr>
<td><strong>Expenses</strong></td>
</tr>
<tr>
<td>Management and administration fees</td>
</tr>
<tr>
<td><strong>Total expenses</strong></td>
</tr>
</tbody>
</table>

**Net investment income (loss)**

| 7,027 |

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

| Net realized gain (loss) on sale of underlying funds’ shares | 321 |
| Capital gain distributions from underlying funds | 21,789 |
| Change in net unrealized appreciation (depreciation) on underlying funds’ shares | (33,214) |
| **Net gain (loss)** | (11,104) |

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

| $ (4,077) |

See accompanying notes which are an integral part of the financial statements.
Statement of Changes in Net Assets

Increase (Decrease) in Net Assets:

<table>
<thead>
<tr>
<th></th>
<th>Year ended December 31, 2015</th>
<th>Year ended December 31, 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Operations</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net investment income (loss)</td>
<td>$7,027</td>
<td>$3,350</td>
</tr>
<tr>
<td>Net realized gain (loss)</td>
<td>22,110</td>
<td>12,464</td>
</tr>
<tr>
<td>Change in net unrealized appreciation (depreciation)</td>
<td>(33,214)</td>
<td>(426)</td>
</tr>
<tr>
<td><strong>Net increase (decrease) in net assets resulting from operations</strong></td>
<td>(4,077)</td>
<td>15,388</td>
</tr>
<tr>
<td><strong>Unit transactions</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Proceeds from sales of units</td>
<td>432,794</td>
<td>360,771</td>
</tr>
<tr>
<td>Cost of units redeemed</td>
<td>(1,213)</td>
<td>(7,450)</td>
</tr>
<tr>
<td><strong>Net increase (decrease) in net assets resulting from unit transactions</strong></td>
<td>431,581</td>
<td>353,321</td>
</tr>
<tr>
<td><strong>Total increase (decrease) in net assets</strong></td>
<td>427,504</td>
<td>368,709</td>
</tr>
</tbody>
</table>

Net Assets

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Beginning of period</td>
<td>$369,731</td>
<td>$1,022</td>
</tr>
<tr>
<td>End of period</td>
<td>$797,235</td>
<td>$369,731</td>
</tr>
</tbody>
</table>

Other Information

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Unit transactions Sold</td>
<td>39,175</td>
<td>34,626</td>
</tr>
<tr>
<td>Redeemed</td>
<td>(108)</td>
<td>(683)</td>
</tr>
<tr>
<td><strong>Net increase (decrease)</strong></td>
<td>39,067</td>
<td>33,943</td>
</tr>
</tbody>
</table>

Financial Highlights Delaware Portfolio 2033 (Fidelity Funds)

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2014</th>
<th>2013 a</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Selected Per Unit Data</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net asset value, beginning of period</td>
<td>$10.86</td>
<td>$10.22</td>
<td>$10.00</td>
</tr>
<tr>
<td>Income from Investment Operations</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net investment income (loss) b</td>
<td>.14</td>
<td>.14</td>
<td>-.5</td>
</tr>
<tr>
<td>Net realized and unrealized gain (loss)</td>
<td>(1.10)</td>
<td>.50</td>
<td>22</td>
</tr>
<tr>
<td><strong>Total increase (decrease) from investment operations</strong></td>
<td>.04</td>
<td>.64</td>
<td>22</td>
</tr>
<tr>
<td>Net asset value, end of period</td>
<td>$10.90</td>
<td>$10.86</td>
<td>$10.22</td>
</tr>
<tr>
<td><strong>Total Return</strong> d</td>
<td>.37%</td>
<td>6.26%</td>
<td>2.20%</td>
</tr>
<tr>
<td><strong>Ratios and Supplemental Data</strong> e</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net assets, end of period (in $ thousands)</td>
<td>$797</td>
<td>$370</td>
<td>$1</td>
</tr>
<tr>
<td>Ratio of expenses to average net assets</td>
<td>.20%</td>
<td>.20%</td>
<td>.20%</td>
</tr>
<tr>
<td>Ratio of net investment income (loss) to average net assets</td>
<td>1.22%</td>
<td>1.36%</td>
<td>.58%</td>
</tr>
<tr>
<td>Portfolio Turnover Rate</td>
<td>9%</td>
<td>16%</td>
<td>0%</td>
</tr>
</tbody>
</table>

a For the period December 18, 2013 (commencement of operations) to December 31, 2013.
b Calculated based on average units outstanding during the period.
c Amount represents less than $.01 per unit.
d Total returns for periods of less than one year are not annualized.
e Amounts do not include the activity of any underlying fund.
f Annualized
# Delaware Conservative Portfolio (Fidelity Funds)

## Investment Summary

### Portfolio Holdings as of December 31, 2015

<table>
<thead>
<tr>
<th>Bond Funds</th>
<th>% of Portfolio’s net assets</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fidelity Corporate Bond Fund</td>
<td>2.4</td>
</tr>
<tr>
<td>Fidelity Floating Rate High Income Fund</td>
<td>0.5</td>
</tr>
<tr>
<td>Fidelity Government Income Fund</td>
<td>9.0</td>
</tr>
<tr>
<td>Fidelity High Income Fund</td>
<td>1.9</td>
</tr>
<tr>
<td>Fidelity Inflation-Protected Bond Fund</td>
<td>0.5</td>
</tr>
<tr>
<td>Fidelity Investment Grade Bond Fund</td>
<td>13.7</td>
</tr>
<tr>
<td>Fidelity Mortgage Securities Fund</td>
<td>2.1</td>
</tr>
<tr>
<td>Fidelity New Markets Income Fund</td>
<td>0.4</td>
</tr>
<tr>
<td>Fidelity Real Estate Income Fund</td>
<td>0.5</td>
</tr>
<tr>
<td>Fidelity Total Bond Fund</td>
<td>13.8</td>
</tr>
</tbody>
</table>

**Total for Bond Funds**: 44.8%

<table>
<thead>
<tr>
<th>Short-Term Funds</th>
<th>% of Portfolio’s net assets</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fidelity Institutional Money Market Portfolio Institutional Class</td>
<td>41.4</td>
</tr>
<tr>
<td>Fidelity Short-Term Bond Fund</td>
<td>13.8</td>
</tr>
</tbody>
</table>

**Total for Short-Term Funds**: 55.2%

### Net Other Assets (Liabilities)

<table>
<thead>
<tr>
<th>% of Portfolio’s net assets</th>
</tr>
</thead>
<tbody>
<tr>
<td>0.0</td>
</tr>
</tbody>
</table>

**Total for Net Other Assets (Liabilities)**: 0.0%

### 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%

<table>
<thead>
<tr>
<th>Shares</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fidelity Corporate Bond Fund</td>
<td>16,219</td>
</tr>
<tr>
<td>Fidelity Floating Rate High Income Fund</td>
<td>3,972</td>
</tr>
<tr>
<td>Fidelity Government Income Fund</td>
<td>64,404</td>
</tr>
<tr>
<td>Fidelity High Income Fund</td>
<td>17,745</td>
</tr>
<tr>
<td>Fidelity Inflation-Protected Bond Fund</td>
<td>3,163</td>
</tr>
<tr>
<td>Fidelity Investment Grade Bond Fund</td>
<td>133,191</td>
</tr>
<tr>
<td>Fidelity Mortgage Securities Fund</td>
<td>13,639</td>
</tr>
<tr>
<td>Fidelity New Markets Income Fund</td>
<td>2,038</td>
</tr>
<tr>
<td>Fidelity Real Estate Income Fund</td>
<td>3,346</td>
</tr>
<tr>
<td>Fidelity Total Bond Fund</td>
<td>98,757</td>
</tr>
</tbody>
</table>

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

### Short-Term Funds – 55.2%

<table>
<thead>
<tr>
<th>Shares</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fidelity Institutional Money Market Portfolio Institutional Class 0.32% (a)</td>
<td>3,042,595</td>
</tr>
<tr>
<td>Fidelity Short-Term Bond Fund</td>
<td>118,686</td>
</tr>
</tbody>
</table>

**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

<table>
<thead>
<tr>
<th>December 31, 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Assets</strong></td>
</tr>
<tr>
<td>Investments in securities at value (cost $7,490,030)</td>
</tr>
<tr>
<td>Receivable for investments sold</td>
</tr>
<tr>
<td>Receivable for units sold</td>
</tr>
<tr>
<td>Distributions receivable</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th><strong>Liabilities</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>Payable for investments purchased</td>
</tr>
<tr>
<td>Accrued management and administration fees</td>
</tr>
<tr>
<td>Payable for units redeemed</td>
</tr>
<tr>
<td><strong>Total liabilities</strong></td>
</tr>
</tbody>
</table>

| **Net Assets** | **$7,354,501** |

| **Net Asset Value**, offering price and redemption price per unit ($7,354,501 / 494,203 units) | **$14.88** |

---

### Statement of Operations

<table>
<thead>
<tr>
<th>Year ended December 31, 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Investment Income</strong></td>
</tr>
<tr>
<td>Income distributions from underlying funds</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th><strong>Expenses</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>Management and administration fees</td>
</tr>
<tr>
<td><strong>Total expenses</strong></td>
</tr>
</tbody>
</table>

| **Net investment income (loss)** | **97,426** |

<table>
<thead>
<tr>
<th><strong>Realized and Unrealized Gain (Loss) on Investments</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>Net realized gain (loss) on sale of underlying funds’ shares</td>
</tr>
<tr>
<td>Capital gain distributions from underlying funds</td>
</tr>
<tr>
<td>Change in net unrealized appreciation (depreciation) on underlying funds’ shares</td>
</tr>
<tr>
<td><strong>Net gain (loss)</strong></td>
</tr>
</tbody>
</table>

| **Net increase (decrease) in net assets resulting from operations** | **$ (24,490)** |

---

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

<table>
<thead>
<tr>
<th>Increase (Decrease) in Net Assets:</th>
<th>Year ended December 31, 2015</th>
<th>Year ended December 31, 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Operations</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net investment income (loss)</td>
<td>$97,426</td>
<td>$93,598</td>
</tr>
<tr>
<td>Net realized gain (loss)</td>
<td>13,842</td>
<td>9,717</td>
</tr>
<tr>
<td>Change in net unrealized appreciation (depreciation)</td>
<td>(135,758)</td>
<td>98,030</td>
</tr>
<tr>
<td><strong>Net increase (decrease) in net assets resulting from operations</strong></td>
<td>(24,490)</td>
<td>201,345</td>
</tr>
<tr>
<td><strong>Unit transactions</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Proceeds from sales of units</td>
<td>880,394</td>
<td>1,375,647</td>
</tr>
<tr>
<td>Cost of units redeemed</td>
<td>(1,156,031)</td>
<td>(2,077,153)</td>
</tr>
<tr>
<td><strong>Net increase (decrease) in net assets resulting from unit transactions</strong></td>
<td>(275,637)</td>
<td>(701,506)</td>
</tr>
<tr>
<td>Total increase (decrease) in net assets</td>
<td>(300,127)</td>
<td>(500,161)</td>
</tr>
<tr>
<td><strong>Net Assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Beginning of period</td>
<td>7,654,628</td>
<td>8,154,789</td>
</tr>
<tr>
<td>End of period</td>
<td>$7,354,501</td>
<td>$7,654,628</td>
</tr>
</tbody>
</table>

#### Other Information

| Unit transactions                  |                             |                             |
| Sold                              | 58,807                      | 93,103                      |
| Redeemed                          | (77,243)                    | (140,189)                   |
| **Net increase (decrease)**       | (18,436)                    | (47,086)                    |

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

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Selected Per Unit Data</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Income from Investment Operations</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net investment income (loss)</td>
<td>.19</td>
<td>.17</td>
<td>.15</td>
<td>.17</td>
<td>.22</td>
</tr>
<tr>
<td>Net realized and unrealized gain (loss)</td>
<td>(.24)</td>
<td>.19</td>
<td>(.27)</td>
<td>.27</td>
<td>.20</td>
</tr>
<tr>
<td>Total increase (decrease) from investment operations</td>
<td>(.05)</td>
<td>.36</td>
<td>(.13)</td>
<td>.44</td>
<td>.20</td>
</tr>
<tr>
<td><strong>Total Return</strong></td>
<td>(.33)%</td>
<td>2.47%</td>
<td>(.82)%</td>
<td>3.09%</td>
<td>3.04%</td>
</tr>
</tbody>
</table>

| Ratios and Supplemental Data 1 2 |       |       |       |       |       |
| 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%   |

1 Calculated based on average units outstanding during the period.
2 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

<table>
<thead>
<tr>
<th>Portfolio Holdings as of December 31, 2015</th>
<th>Asset Allocation (% of Portfolio’s net assets)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>U.S. Equity Funds</strong></td>
<td></td>
</tr>
<tr>
<td>Fidelity Blue Chip Growth Fund</td>
<td>4.9%</td>
</tr>
<tr>
<td>Fidelity Contrafund</td>
<td>2.9%</td>
</tr>
<tr>
<td>Fidelity Equity Dividend Income Fund</td>
<td>3.3%</td>
</tr>
<tr>
<td>Fidelity Equity-Income Fund</td>
<td>9.1%</td>
</tr>
<tr>
<td>Fidelity Growth Company Fund</td>
<td>6.3%</td>
</tr>
<tr>
<td>Fidelity Large Cap Stock Fund</td>
<td>4.0%</td>
</tr>
<tr>
<td>Fidelity Low-Priced Stock Fund</td>
<td>2.4%</td>
</tr>
<tr>
<td>Fidelity Mega Cap Stock Fund</td>
<td>3.3%</td>
</tr>
<tr>
<td>Fidelity Real Estate Investment Portfolio</td>
<td>0.7%</td>
</tr>
<tr>
<td>Fidelity Series Commodity Strategy Fund</td>
<td>1.0%</td>
</tr>
<tr>
<td>Fidelity Stock Selector All Cap Fund</td>
<td>8.6%</td>
</tr>
<tr>
<td>Fidelity Stock Selector Small Cap Fund</td>
<td>2.4%</td>
</tr>
<tr>
<td></td>
<td>48.9%</td>
</tr>
<tr>
<td><strong>Non – U.S. Equity Funds</strong></td>
<td></td>
</tr>
<tr>
<td>Fidelity Diversified International Fund</td>
<td>7.8%</td>
</tr>
<tr>
<td>Fidelity Emerging Markets Fund</td>
<td>5.3%</td>
</tr>
<tr>
<td>Fidelity Overseas Fund</td>
<td>7.9%</td>
</tr>
<tr>
<td></td>
<td>21.0%</td>
</tr>
<tr>
<td><strong>Bond Funds</strong></td>
<td></td>
</tr>
<tr>
<td>Fidelity Corporate Bond Fund</td>
<td>1.3%</td>
</tr>
<tr>
<td>Fidelity Floating Rate High Income Fund</td>
<td>1.0%</td>
</tr>
<tr>
<td>Fidelity Government Income Fund</td>
<td>5.1%</td>
</tr>
<tr>
<td>Fidelity High Income Fund</td>
<td>3.9%</td>
</tr>
<tr>
<td>Fidelity Inflation-Protected Bond Fund</td>
<td>0.5%</td>
</tr>
<tr>
<td>Fidelity Investment Grade Bond Fund</td>
<td>7.6%</td>
</tr>
<tr>
<td>Fidelity Mortgage Securities Fund</td>
<td>1.2%</td>
</tr>
<tr>
<td>Fidelity New Markets Income Fund</td>
<td>0.4%</td>
</tr>
<tr>
<td>Fidelity Real Estate Income Fund</td>
<td>1.0%</td>
</tr>
<tr>
<td>Fidelity Total Bond Fund</td>
<td>8.1%</td>
</tr>
<tr>
<td></td>
<td>30.1%</td>
</tr>
<tr>
<td><strong>Net Other Assets (Liabilities)</strong></td>
<td>0.0%</td>
</tr>
<tr>
<td></td>
<td>100.0%</td>
</tr>
</tbody>
</table>
## Delaware Moderate Growth Portfolio (Fidelity Funds)
### Investments December 31, 2015

**Showing Percentage of Net Assets**

<table>
<thead>
<tr>
<th>U.S. Equity Funds – 48.9%</th>
<th>Shares</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fidelity Blue Chip Growth Fund</td>
<td>14,368</td>
<td>$ 990,948</td>
</tr>
<tr>
<td>Fidelity Contrafund</td>
<td>5,949</td>
<td>588,685</td>
</tr>
<tr>
<td>Fidelity Equity Dividend Income Fund</td>
<td>27,631</td>
<td>679,717</td>
</tr>
<tr>
<td>Fidelity Equity-Income Fund</td>
<td>36,398</td>
<td>1,859,234</td>
</tr>
<tr>
<td>Fidelity Growth Company Fund</td>
<td>9,321</td>
<td>1,276,461</td>
</tr>
<tr>
<td>Fidelity Large Cap Stock Fund</td>
<td>31,462</td>
<td>822,114</td>
</tr>
<tr>
<td>Fidelity Low-Priced Stock Fund</td>
<td>10,184</td>
<td>486,270</td>
</tr>
<tr>
<td>Fidelity Mega Cap Stock Fund</td>
<td>43,592</td>
<td>680,909</td>
</tr>
<tr>
<td>Fidelity Real Estate Investment Portfolio</td>
<td>3,718</td>
<td>150,877</td>
</tr>
<tr>
<td>Fidelity Series Commodity Strategy Fund</td>
<td>43,213</td>
<td>210,877</td>
</tr>
<tr>
<td>Fidelity Stock Selector All Cap Fund</td>
<td>52,449</td>
<td>1,759,152</td>
</tr>
<tr>
<td>Fidelity Stock Selector Small Cap Fund</td>
<td>20,911</td>
<td>482,210</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Non – U.S. Equity Funds – 21.0%</th>
<th>Shares</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fidelity Diversified International Fund</td>
<td>45,790</td>
<td>1,605,399</td>
</tr>
<tr>
<td>Fidelity Emerging Markets Fund</td>
<td>50,057</td>
<td>1,088,736</td>
</tr>
<tr>
<td>Fidelity Overseas Fund</td>
<td>39,330</td>
<td>1,607,031</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Bond Funds – 30.1%</th>
<th>Shares</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fidelity Corporate Bond Fund</td>
<td>24,785</td>
<td>271,145</td>
</tr>
<tr>
<td>Fidelity Floating Rate High Income Fund</td>
<td>22,246</td>
<td>203,102</td>
</tr>
<tr>
<td>Fidelity Government Income Fund</td>
<td>101,703</td>
<td>1,047,539</td>
</tr>
<tr>
<td>Fidelity High Income Fund</td>
<td>99,698</td>
<td>792,597</td>
</tr>
<tr>
<td>Fidelity Inflation-Protected Bond Fund</td>
<td>8,749</td>
<td>101,753</td>
</tr>
<tr>
<td>Fidelity Investment Grade Bond Fund</td>
<td>206,168</td>
<td>1,562,756</td>
</tr>
<tr>
<td>Fidelity Mortgage Securities Fund</td>
<td>21,285</td>
<td>239,455</td>
</tr>
<tr>
<td>Fidelity New Markets Income Fund</td>
<td>5,599</td>
<td>81,295</td>
</tr>
<tr>
<td>Fidelity Real Estate Income Fund</td>
<td>18,459</td>
<td>207,480</td>
</tr>
<tr>
<td>Fidelity Total Bond Fund</td>
<td>161,186</td>
<td>1,653,771</td>
</tr>
</tbody>
</table>

**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

<table>
<thead>
<tr>
<th>December 31, 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Assets</strong></td>
</tr>
<tr>
<td>Investments in securities at value (cost $18,840,485)</td>
</tr>
<tr>
<td>Receivable for investments sold</td>
</tr>
<tr>
<td>Receivable for units sold</td>
</tr>
<tr>
<td>Distributions receivable</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
</tr>
<tr>
<td><strong>Liabilities</strong></td>
</tr>
<tr>
<td>Payable for investments purchased</td>
</tr>
<tr>
<td>Accrued management and administration fees</td>
</tr>
<tr>
<td>Payable for units redeemed</td>
</tr>
<tr>
<td><strong>Total liabilities</strong></td>
</tr>
<tr>
<td><strong>Net Assets</strong></td>
</tr>
</tbody>
</table>

Net Asset Value, offering price and redemption price per unit ($20,446,020 / 1,023,194 units) $ 19.98

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

Statement of Operations

<table>
<thead>
<tr>
<th>Year ended December 31, 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Investment Income</strong></td>
</tr>
<tr>
<td>Income distributions from underlying funds</td>
</tr>
<tr>
<td><strong>Expenses</strong></td>
</tr>
<tr>
<td>Management and administration fees</td>
</tr>
<tr>
<td><strong>Total expenses</strong></td>
</tr>
<tr>
<td><strong>Net investment income (loss)</strong></td>
</tr>
<tr>
<td><strong>Realized and Unrealized Gain (Loss) on Investments</strong></td>
</tr>
<tr>
<td>Net realized gain (loss) on sale of underlying funds’ shares</td>
</tr>
<tr>
<td>Capital gain distributions from underlying funds</td>
</tr>
<tr>
<td>Change in net unrealized appreciation (depreciation) on underlying funds’ shares</td>
</tr>
<tr>
<td><strong>Net gain (loss)</strong></td>
</tr>
<tr>
<td><strong>Net increase (decrease) in net assets resulting from operations</strong></td>
</tr>
</tbody>
</table>
### Delaware Moderate Growth Portfolio (Fidelity Funds)  
**Financial Statements – continued**

#### Statement of Changes in Net Assets

<table>
<thead>
<tr>
<th>Year ended December 31, 2015</th>
<th>Year ended December 31, 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Increase (Decrease) in Net Assets:</strong></td>
<td></td>
</tr>
<tr>
<td><strong>Operations</strong></td>
<td></td>
</tr>
<tr>
<td>Net investment income (loss)</td>
<td>$ 328,552</td>
</tr>
<tr>
<td>Net realized gain (loss)</td>
<td>1,148,125</td>
</tr>
<tr>
<td>Change in net unrealized appreciation (depreciation)</td>
<td>(1,440,513)</td>
</tr>
<tr>
<td><strong>Net increase (decrease) in net assets resulting from operations</strong></td>
<td>36,164</td>
</tr>
<tr>
<td><strong>Unit transactions</strong></td>
<td></td>
</tr>
<tr>
<td>Proceeds from sales of units</td>
<td>2,182,860</td>
</tr>
<tr>
<td>Cost of units redeemed</td>
<td>(3,923,223)</td>
</tr>
<tr>
<td><strong>Net increase (decrease) in net assets resulting from unit transactions</strong></td>
<td>(1,740,363)</td>
</tr>
<tr>
<td><strong>Total increase (decrease) in net assets</strong></td>
<td>(1,704,199)</td>
</tr>
<tr>
<td><strong>Net Assets</strong></td>
<td></td>
</tr>
<tr>
<td>Beginning of period</td>
<td>22,150,219</td>
</tr>
<tr>
<td>End of period</td>
<td>$ 20,446,020</td>
</tr>
<tr>
<td><strong>Other Information</strong></td>
<td></td>
</tr>
<tr>
<td>Unit transactions</td>
<td></td>
</tr>
<tr>
<td>Sold</td>
<td>107,572</td>
</tr>
<tr>
<td>Redeemed</td>
<td>(192,913)</td>
</tr>
<tr>
<td><strong>Net increase (decrease)</strong></td>
<td>(85,341)</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Selected Per Unit Data</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net asset value, beginning of period</td>
<td>$ 19.98</td>
<td>$ 18.85</td>
<td>$ 15.77</td>
<td>$ 13.73</td>
<td>$ 14.35</td>
</tr>
<tr>
<td>Income from Investment Operations</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net investment income (loss)</td>
<td>$ .31</td>
<td>$ .28</td>
<td>$ .22</td>
<td>$ .25</td>
<td>$ .27</td>
</tr>
<tr>
<td>Net realized and unrealized gain (loss)</td>
<td>(31)</td>
<td>.85</td>
<td>2.86</td>
<td>1.79</td>
<td>(.89)</td>
</tr>
<tr>
<td>Total increase (decrease) from investment operations</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net asset value, end of period</td>
<td>$ 19.98</td>
<td>$ 19.98</td>
<td>$ 18.85</td>
<td>$ 15.77</td>
<td>$ 13.73</td>
</tr>
<tr>
<td><strong>Total Return</strong></td>
<td>–%</td>
<td>5.99%</td>
<td>19.53%</td>
<td>14.86%</td>
<td>(4.32)%</td>
</tr>
</tbody>
</table>

#### Ratios and Supplemental Data

<table>
<thead>
<tr>
<th>Ratio or Supplemental Data</th>
<th>2015</th>
<th>2014</th>
<th>2013</th>
<th>2012</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net assets, end of period (in $ thousands)</td>
<td>$ 20,446</td>
<td>$ 22,150</td>
<td>$ 20,798</td>
<td>$ 16,971</td>
<td>$ 14,885</td>
</tr>
<tr>
<td>Ratio of expenses to average net assets</td>
<td>.20%</td>
<td>.20%</td>
<td>.20%</td>
<td>.20%</td>
<td>.20%</td>
</tr>
<tr>
<td>Ratio of net investment income (loss) to average net assets</td>
<td>1.50%</td>
<td>1.44%</td>
<td>1.26%</td>
<td>1.68%</td>
<td>1.90%</td>
</tr>
<tr>
<td>Portfolio Turnover Rate</td>
<td>19%</td>
<td>20%</td>
<td>27%</td>
<td>48%</td>
<td>32%</td>
</tr>
</tbody>
</table>

1. Calculated based on average units outstanding during the period.
2. 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

<table>
<thead>
<tr>
<th>Portfolio Holdings as of December 31, 2015</th>
<th>Asset Allocation (% of Portfolio’s net assets)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>U.S. Equity Funds</strong></td>
<td></td>
</tr>
<tr>
<td>Fidelity Blue Chip Growth Fund</td>
<td>7.0</td>
</tr>
<tr>
<td>Fidelity Contrafund</td>
<td>4.1</td>
</tr>
<tr>
<td>Fidelity Equity Dividend Income Fund</td>
<td>4.8</td>
</tr>
<tr>
<td>Fidelity Equity-Income Fund</td>
<td>13.1</td>
</tr>
<tr>
<td>Fidelity Growth Company Fund</td>
<td>9.0</td>
</tr>
<tr>
<td>Fidelity Large Cap Stock Fund</td>
<td>5.8</td>
</tr>
<tr>
<td>Fidelity Low-Priced Stock Fund</td>
<td>3.4</td>
</tr>
<tr>
<td>Fidelity Mega Cap Stock Fund</td>
<td>4.8</td>
</tr>
<tr>
<td>Fidelity Real Estate Investment Portfolio</td>
<td>1.1</td>
</tr>
<tr>
<td>Fidelity Series Commodity Strategy Fund</td>
<td>1.0</td>
</tr>
<tr>
<td>Fidelity Stock Selector All Cap Fund</td>
<td>12.4</td>
</tr>
<tr>
<td>Fidelity Stock Selector Small Cap Fund</td>
<td>3.4</td>
</tr>
<tr>
<td></td>
<td><strong>69.9</strong></td>
</tr>
<tr>
<td><strong>Non – U.S. Equity Funds</strong></td>
<td></td>
</tr>
<tr>
<td>Fidelity Diversified International Fund</td>
<td>11.5</td>
</tr>
<tr>
<td>Fidelity Emerging Markets Fund</td>
<td>7.1</td>
</tr>
<tr>
<td>Fidelity Overseas Fund</td>
<td>11.5</td>
</tr>
<tr>
<td></td>
<td><strong>30.1</strong></td>
</tr>
<tr>
<td><strong>Net Other Assets (Liabilities)</strong></td>
<td><strong>0.0</strong></td>
</tr>
<tr>
<td></td>
<td><strong>100.0</strong></td>
</tr>
</tbody>
</table>
# Delaware Aggressive Growth Portfolio (Fidelity Funds)

## Investments December 31, 2015

Showing Percentage of Net Assets

<table>
<thead>
<tr>
<th>U.S. Equity Funds – 69.9%</th>
<th>Shares</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fidelity Blue Chip Growth Fund</td>
<td>42,165</td>
<td>$2,908,087</td>
</tr>
<tr>
<td>Fidelity Contrafund</td>
<td>17,427</td>
<td>1,724,395</td>
</tr>
<tr>
<td>Fidelity Equity Dividend Income Fund</td>
<td>80,904</td>
<td>1,990,240</td>
</tr>
<tr>
<td>Fidelity Equity-Income Fund</td>
<td>106,713</td>
<td>5,450,892</td>
</tr>
<tr>
<td>Fidelity Growth Company Fund</td>
<td>27,370</td>
<td>3,748,009</td>
</tr>
<tr>
<td>Fidelity Large Cap Stock Fund</td>
<td>92,170</td>
<td>2,408,392</td>
</tr>
<tr>
<td>Fidelity Low Priced Stock Fund</td>
<td>29,929</td>
<td>1,429,108</td>
</tr>
<tr>
<td>Fidelity Mega Cap Stock Fund</td>
<td>127,745</td>
<td>1,995,377</td>
</tr>
<tr>
<td>Fidelity Real Estate Investment Portfolio</td>
<td>10,884</td>
<td>441,686</td>
</tr>
<tr>
<td>Fidelity Series Commodity Strategy Fund</td>
<td>88,312</td>
<td>430,961</td>
</tr>
<tr>
<td>Fidelity Stock Selector All Cap Fund</td>
<td>154,067</td>
<td>5,167,394</td>
</tr>
<tr>
<td>Fidelity Stock Selector Small Cap Fund</td>
<td>61,321</td>
<td>1,414,060</td>
</tr>
</tbody>
</table>

**TOTAL U.S. EQUITY FUNDS**
(Cost $24,338,313) 29,108,601

<table>
<thead>
<tr>
<th>Non – U.S. Equity Funds – 30.1%</th>
<th>Shares</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fidelity Diversified International Fund</td>
<td>136,292</td>
<td>4,778,411</td>
</tr>
<tr>
<td>Fidelity Emerging Markets Fund</td>
<td>137,246</td>
<td>2,985,098</td>
</tr>
<tr>
<td>Fidelity Overseas Fund</td>
<td>117,064</td>
<td>4,783,233</td>
</tr>
</tbody>
</table>

**TOTAL NON – U.S. EQUITY FUNDS**
(Cost $11,394,900) 12,546,742

**TOTAL INVESTMENT PORTFOLIO – 100.0%**
(Cost $35,733,213) 41,655,343

**NET OTHER ASSETS (LIABILITIES) – 0.0%** (7,102)

**NET ASSETS – 100%** $41,648,241

See accompanying notes which are an integral part of the financial statements.
### Delaware Aggressive Growth Portfolio (Fidelity Funds)

#### Financial Statements

<table>
<thead>
<tr>
<th>Statement of Assets and Liabilities</th>
<th>December 31, 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Assets</strong></td>
<td></td>
</tr>
<tr>
<td>Investments in securities at value (cost $35,733,213)</td>
<td>$41,655,343</td>
</tr>
<tr>
<td>Receivable for units sold</td>
<td>20,480</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td>$41,675,823</td>
</tr>
<tr>
<td><strong>Liabilities</strong></td>
<td></td>
</tr>
<tr>
<td>Payable for investments purchased</td>
<td>$11,116</td>
</tr>
<tr>
<td>Accrued management and administration fees</td>
<td>7,104</td>
</tr>
<tr>
<td>Payable for units redeemed</td>
<td>9,362</td>
</tr>
<tr>
<td><strong>Total liabilities</strong></td>
<td>$27,582</td>
</tr>
<tr>
<td><strong>Net Assets</strong></td>
<td>$41,648,241</td>
</tr>
</tbody>
</table>

**Net Asset Value**, offering price and redemption price per unit ($41,648,241 / 2,263,997 units) $18.40

<table>
<thead>
<tr>
<th>Statement of Operations</th>
<th>Year ended December 31, 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investment Income</td>
<td></td>
</tr>
<tr>
<td>Income distributions from underlying funds</td>
<td>$488,742</td>
</tr>
<tr>
<td><strong>Expenses</strong></td>
<td></td>
</tr>
<tr>
<td>Management and administration fees</td>
<td>$88,583</td>
</tr>
<tr>
<td><strong>Total expenses</strong></td>
<td>$88,583</td>
</tr>
<tr>
<td><strong>Net investment income (loss)</strong></td>
<td>400,159</td>
</tr>
<tr>
<td>Realized and Unrealized Gain (Loss) on Investments</td>
<td></td>
</tr>
<tr>
<td>Net realized gain (loss) on sale of underlying funds' shares</td>
<td>1,521,328</td>
</tr>
<tr>
<td>Capital gain distributions from underlying funds</td>
<td>1,404,107</td>
</tr>
<tr>
<td>Change in net unrealized appreciation (depreciation) on underlying funds' shares</td>
<td>(2,963,135)</td>
</tr>
<tr>
<td><strong>Net gain (loss)</strong></td>
<td>(37,700)</td>
</tr>
<tr>
<td>Net increase (decrease) in net assets resulting from operations</td>
<td>$362,459</td>
</tr>
</tbody>
</table>

See accompanying notes which are an integral part of the financial statements.
## Statement of Changes in Net Assets

### Increase (Decrease) in Net Assets:

**Operations**
- Net investment income (loss) $400,159 $409,205
- Net realized gain (loss) 2,925,435 3,482,431
- Change in net unrealized appreciation (depreciation) (2,963,135) (1,065,388)
- **Net increase (decrease) in net assets resulting from operations** 362,459 2,826,248

**Unit transactions**
- Proceeds from sales of units 3,615,350 3,394,205
- Cost of units redeemed (6,699,414) (7,153,728)
- **Net increase (decrease) in net assets resulting from unit transactions** (3,084,064) (3,759,523)
- **Total increase (decrease) in net assets** (2,721,605) (933,275)

**Net Assets**
- Beginning of period 44,369,846 45,303,121
- End of period $41,648,241 $44,369,846

### Other Information

**Unit transactions**
- Sold 193,114 192,057
- Redeemed (354,991) (404,020)
- **Net increase (decrease)** (161,877) (211,963)

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

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

*Calculated based on average units outstanding during the period.

Values 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

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Assets</strong></td>
<td></td>
</tr>
<tr>
<td>Investments in securities, at value</td>
<td></td>
</tr>
<tr>
<td>(6,167,495 shares of Fidelity Cash Reserves Fund; cost $6,165,565)</td>
<td>$6,165,565</td>
</tr>
<tr>
<td>Receivable for investments sold</td>
<td>1,983</td>
</tr>
<tr>
<td>Receivable for units sold</td>
<td>2,018</td>
</tr>
<tr>
<td>Distributions receivable</td>
<td>53</td>
</tr>
<tr>
<td>Receivable from Manager</td>
<td>1,028</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td>6,170,647</td>
</tr>
<tr>
<td><strong>Liabilities</strong></td>
<td></td>
</tr>
<tr>
<td>Payable for investments purchased</td>
<td>$ 53</td>
</tr>
<tr>
<td>Accrued management and administration fees</td>
<td>1,064</td>
</tr>
<tr>
<td>Payable for units redeemed</td>
<td>4,001</td>
</tr>
<tr>
<td><strong>Total liabilities</strong></td>
<td>5,118</td>
</tr>
<tr>
<td><strong>Net Assets</strong></td>
<td>$6,165,529</td>
</tr>
</tbody>
</table>

**Net Asset Value**, offering price and redemption price per unit ($6,165,529 / 567,614 units) $ 10.86

#### Statement of Operations

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Investment Income</strong></td>
<td></td>
</tr>
<tr>
<td>Income distributions from underlying funds</td>
<td>$ 629</td>
</tr>
<tr>
<td><strong>Expenses</strong></td>
<td></td>
</tr>
<tr>
<td>Management and administration fees</td>
<td>$ 12,577</td>
</tr>
<tr>
<td>Expense reductions</td>
<td>(12,538)</td>
</tr>
<tr>
<td><strong>Net investment income (loss)</strong></td>
<td>590</td>
</tr>
<tr>
<td><strong>Realized and Unrealized Gain (Loss) on Investments</strong></td>
<td>590</td>
</tr>
<tr>
<td><strong>Net increase (decrease) in net assets resulting from operations</strong></td>
<td>590</td>
</tr>
</tbody>
</table>

See accompanying notes which are an integral part of the financial statements.
### Statement of Changes in Net Assets

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

### Financial Highlights Delaware Money Market Portfolio

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Selected Per Unit Data</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net asset value, beginning of period</td>
<td>$10.86</td>
<td>$10.86</td>
<td>$10.86</td>
<td>$10.86</td>
<td>$10.86</td>
</tr>
<tr>
<td>Income from Investment Operations</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net investment income (loss)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net realized and unrealized gain (loss)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total increase (decrease) from investment operations</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Distributions/Distributions</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net asset value, end of period</td>
<td>$10.86</td>
<td>$10.86</td>
<td>$10.86</td>
<td>$10.86</td>
<td>$10.86</td>
</tr>
<tr>
<td><strong>Total Return</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Ratios and Supplemental Data</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net assets, end of period (in $ thousands)</td>
<td>$6,166</td>
<td>$6,588</td>
<td>$6,282</td>
<td>$6,637</td>
<td>$6,421</td>
</tr>
<tr>
<td>Ratio of expenses to average net assets before reductions</td>
<td>.20%</td>
<td>.20%</td>
<td>.20%</td>
<td>.20%</td>
<td>.20%</td>
</tr>
<tr>
<td>Ratio of expenses to average net assets after reductions</td>
<td>−0%</td>
<td>−0%</td>
<td>−0%</td>
<td>.01%</td>
<td>−0%</td>
</tr>
<tr>
<td>Ratio of net investment income (loss) to average net assets</td>
<td>.01%</td>
<td>.01%</td>
<td>.01%</td>
<td>.01%</td>
<td>.01%</td>
</tr>
</tbody>
</table>

---

A: Amount represents less than $.01 per unit.
B: Calculated based on average units outstanding during the period.
C: Total returns would have been lower had certain expenses not been reduced during the applicable periods shown.
D: Amount represents less than .01%.
E: 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 (Fidelity Index)

### Investment Summary

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

<table>
<thead>
<tr>
<th>Type</th>
<th>Fund Name</th>
<th>% of Portfolio’s net assets</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>U.S. Equity Funds</strong></td>
<td>Spartan Total Market Index Fund Investor Class</td>
<td>12.9</td>
</tr>
<tr>
<td><strong>Commodity Funds</strong></td>
<td>Fidelity Series Commodity Strategy Fund</td>
<td>1.1</td>
</tr>
<tr>
<td><strong>Non – U.S. Equity Funds</strong></td>
<td>Spartan International Index Fund Investor Class</td>
<td>6.0</td>
</tr>
<tr>
<td><strong>Bond Funds</strong></td>
<td>Spartan U.S. Bond Index Fund Investor Class</td>
<td>50.0</td>
</tr>
<tr>
<td><strong>Short-Term Funds</strong></td>
<td>Fidelity Institutional Money Market Portfolio Institutional Class</td>
<td>30.0</td>
</tr>
<tr>
<td><strong>Net Other Assets (Liabilities)</strong></td>
<td></td>
<td>0.0</td>
</tr>
</tbody>
</table>

**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%

Net Other Assets (Liabilities): 0.0

100.0
## Delaware College Portfolio (Fidelity Index)

### Investments December 31, 2015

Showing Percentage of Net Assets

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

### 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

<table>
<thead>
<tr>
<th>Assets</th>
<th>December 31, 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investments in securities at value (cost $3,622,917)</td>
<td>$3,615,279</td>
</tr>
<tr>
<td>Receivable for investments sold</td>
<td>3,401</td>
</tr>
<tr>
<td>Receivable for units sold</td>
<td>14,000</td>
</tr>
<tr>
<td>Distributions receivable</td>
<td>4,025</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td><strong>3,636,705</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Liabilities</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Payable for investments purchased</td>
<td>$19,984</td>
</tr>
<tr>
<td>Accrued management and administration fees</td>
<td>279</td>
</tr>
<tr>
<td>Payable for units redeemed</td>
<td>1,445</td>
</tr>
<tr>
<td><strong>Total liabilities</strong></td>
<td><strong>21,708</strong></td>
</tr>
</tbody>
</table>

| **Net Assets** | **$3,614,997** |

**Net Asset Value**, offering price and redemption price per unit ($3,614,997 / 263,597 units) | **$13.71**

#### Statement of Operations

<table>
<thead>
<tr>
<th>Year ended December 31, 2015</th>
</tr>
</thead>
</table>

<table>
<thead>
<tr>
<th>Investment Income</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Income distributions from underlying funds</td>
<td>$59,119</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Expenses</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Management and administration fees</td>
<td>$3,310</td>
</tr>
<tr>
<td><strong>Total expenses</strong></td>
<td><strong>3,310</strong></td>
</tr>
</tbody>
</table>

| Net investment income (loss) | 55,809 |

<table>
<thead>
<tr>
<th>Realized and Unrealized Gain (Loss) on Investments</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Net realized gain (loss) on sale of underlying funds’ shares</td>
<td>21,526</td>
</tr>
<tr>
<td>Capital gain distributions from underlying funds</td>
<td>5,452</td>
</tr>
<tr>
<td>Change in net unrealized appreciation (depreciation) on underlying funds’ shares</td>
<td>(84,563)</td>
</tr>
<tr>
<td><strong>Net gain (loss)</strong></td>
<td><strong>(57,585)</strong></td>
</tr>
</tbody>
</table>

| Net increase (decrease) in net assets resulting from operations | $1,776 |

See accompanying notes which are an integral part of the financial statements.
### Statement of Changes in Net Assets

<table>
<thead>
<tr>
<th>Year ended December 31,</th>
<th>Year ended December 31,</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>2014</td>
</tr>
<tr>
<td><strong>Increase [Decrease] in Net Assets:</strong></td>
<td></td>
</tr>
<tr>
<td><strong>Operations</strong></td>
<td></td>
</tr>
<tr>
<td>Net investment income (loss)</td>
<td>$ 55,809</td>
</tr>
<tr>
<td>Net realized gain (loss)</td>
<td>26,978</td>
</tr>
<tr>
<td>Change in net unrealized appreciation (depreciation)</td>
<td>(84,563)</td>
</tr>
<tr>
<td><strong>Net increase [decrease] in net assets resulting from operations</strong></td>
<td>(1,776)</td>
</tr>
<tr>
<td><strong>Unit transactions</strong></td>
<td></td>
</tr>
<tr>
<td>Proceeds from sales of units</td>
<td>1,273,924</td>
</tr>
<tr>
<td>Cost of units redeemed</td>
<td>(1,639,960)</td>
</tr>
<tr>
<td><strong>Net increase [decrease] in net assets resulting from unit transactions</strong></td>
<td>(366,036)</td>
</tr>
<tr>
<td><strong>Total increase [decrease] in net assets</strong></td>
<td>(367,812)</td>
</tr>
<tr>
<td><strong>Net Assets</strong></td>
<td></td>
</tr>
<tr>
<td>Beginning of period</td>
<td>3,982,809</td>
</tr>
<tr>
<td>End of period</td>
<td>$ 3,614,997</td>
</tr>
<tr>
<td><strong>Other Information</strong></td>
<td></td>
</tr>
<tr>
<td><strong>Unit transactions</strong></td>
<td></td>
</tr>
<tr>
<td>Sold</td>
<td>92,593</td>
</tr>
<tr>
<td>Redeemed</td>
<td>(119,014)</td>
</tr>
<tr>
<td><strong>Net increase [decrease]</strong></td>
<td>(26,421)</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Selected Per Unit Data</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net asset value, beginning of period</td>
<td>$ 13.73</td>
<td>$ 13.31</td>
<td>$ 12.84</td>
<td>$ 12.31</td>
<td>$ 11.76</td>
</tr>
<tr>
<td>Income from Investment Operations</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net investment income (loss) A</td>
<td>.21</td>
<td>.17</td>
<td>.26</td>
<td>.15</td>
<td>.18</td>
</tr>
<tr>
<td>Net realized and unrealized gain (loss)</td>
<td>(23)</td>
<td>.25</td>
<td>.21</td>
<td>.38</td>
<td>.37</td>
</tr>
<tr>
<td>Total increase [decrease] from investment operations</td>
<td>(2)</td>
<td>.42</td>
<td>.47</td>
<td>.53</td>
<td>.55</td>
</tr>
<tr>
<td>Net asset value, end of period</td>
<td>$ 13.71</td>
<td>$ 13.73</td>
<td>$ 13.31</td>
<td>$ 12.84</td>
<td>$ 12.31</td>
</tr>
<tr>
<td>Total Return</td>
<td>(1.15)%</td>
<td>3.16%</td>
<td>3.66%</td>
<td>4.31%</td>
<td>4.68%</td>
</tr>
<tr>
<td><strong>Ratios and Supplemental Data</strong> B</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net assets, end of period (in $ thousands)</td>
<td>$ 3,615</td>
<td>$ 3,983</td>
<td>$ 5,564</td>
<td>$ 1,411</td>
<td>$ 1,815</td>
</tr>
<tr>
<td>Ratio of expenses to average net assets</td>
<td>.09%</td>
<td>.09%</td>
<td>.12%</td>
<td>.15%</td>
<td>.15%</td>
</tr>
<tr>
<td>Ratio of net investment income (loss) to average net assets</td>
<td>1.52%</td>
<td>1.22%</td>
<td>2.00%</td>
<td>1.20%</td>
<td>1.45%</td>
</tr>
<tr>
<td>Portfolio Turnover Rate</td>
<td>36%</td>
<td>14%</td>
<td>71%</td>
<td>70%</td>
<td>62%</td>
</tr>
</tbody>
</table>

A Calculated based on average units outstanding during the period.
B 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 Index)

#### Investment Summary

<table>
<thead>
<tr>
<th>Portfolio Holdings as of December 31, 2015</th>
<th>% of Portfolio’s net assets</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>U.S. Equity Funds</strong></td>
<td></td>
</tr>
<tr>
<td>Spartan Total Market Index Fund Investor Class</td>
<td>12.9</td>
</tr>
<tr>
<td><strong>Commodity Funds</strong></td>
<td></td>
</tr>
<tr>
<td>Fidelity Series Commodity Strategy Fund</td>
<td>1.1</td>
</tr>
<tr>
<td><strong>Non – U.S. Equity Funds</strong></td>
<td></td>
</tr>
<tr>
<td>Spartan International Index Fund Investor Class</td>
<td>6.0</td>
</tr>
<tr>
<td><strong>Bond Funds</strong></td>
<td></td>
</tr>
<tr>
<td>Spartan U.S. Bond Index Fund Investor Class</td>
<td>50.0</td>
</tr>
<tr>
<td><strong>Short-Term Funds</strong></td>
<td></td>
</tr>
<tr>
<td>Fidelity Institutional Money Market Portfolio Institutional Class</td>
<td>30.0</td>
</tr>
<tr>
<td><strong>Net Other Assets (Liabilities)</strong></td>
<td></td>
</tr>
<tr>
<td></td>
<td>0.0</td>
</tr>
</tbody>
</table>

### 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

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

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

<table>
<thead>
<tr>
<th>December 31, 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Assets</strong></td>
</tr>
<tr>
<td>Investments in securities at value (cost $7,862,382) $7,984,663</td>
</tr>
<tr>
<td>Receivable for investments sold 55,856</td>
</tr>
<tr>
<td>Receivable for units sold 30</td>
</tr>
<tr>
<td>Distributions receivable 9,088</td>
</tr>
<tr>
<td><strong>Total assets</strong> 8,049,637</td>
</tr>
<tr>
<td><strong>Liabilities</strong></td>
</tr>
<tr>
<td>Payable for investments purchased $21,103</td>
</tr>
<tr>
<td>Accrued management and administration fees 632</td>
</tr>
<tr>
<td>Payable for units redeemed 43,877</td>
</tr>
<tr>
<td><strong>Total liabilities</strong> 65,612</td>
</tr>
<tr>
<td><strong>Net Assets</strong> $7,984,025</td>
</tr>
<tr>
<td><strong>Net Asset Value</strong>, offering price and redemption price per unit ($7,984,025 / 572,056 units) $13.96</td>
</tr>
</tbody>
</table>

#### Statement of Operations

<table>
<thead>
<tr>
<th>Year ended December 31, 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Investment Income</strong></td>
</tr>
<tr>
<td>Income distributions from underlying funds $136,903</td>
</tr>
<tr>
<td><strong>Expenses</strong></td>
</tr>
<tr>
<td>Management and administration fees $7,783</td>
</tr>
<tr>
<td><strong>Total expenses</strong>          7,783</td>
</tr>
<tr>
<td><strong>Net investment income (loss)</strong> 129,120</td>
</tr>
<tr>
<td><strong>Realized and Unrealized Gain (Loss) on Investments</strong></td>
</tr>
<tr>
<td>Net realized gain (loss) on sale of underlying funds' shares 135,790</td>
</tr>
<tr>
<td>Capital gain distributions from underlying funds 12,157 147,947</td>
</tr>
<tr>
<td>Change in net unrealized appreciation (depreciation) on underlying funds' shares (273,173)</td>
</tr>
<tr>
<td><strong>Net gain (loss)</strong> (125,226)</td>
</tr>
<tr>
<td><strong>Net increase (decrease) in net assets resulting from operations</strong> $3,894</td>
</tr>
</tbody>
</table>

See accompanying notes which are an integral part of the financial statements.
## Statement of Changes in Net Assets

### Increase (Decrease) in Net Assets:

**Operations**
- Net investment income (loss)  
  - 2015: $129,120  
  - 2014: $115,995  
- Net realized gain (loss)  
  - 2015: 147,947  
  - 2014: 187,696  
- Change in net unrealized appreciation (depreciation)  
  - 2015: (273,173)  
  - 2014: (13,725)  
- **Net increase (decrease) in net assets resulting from operations**  
  - 2015: 3,894  
  - 2014: 289,966

**Unit transactions**
- Proceeds from sales of units  
  - 2015: 1,395,800  
  - 2014: 1,575,404  
- Cost of units redeemed  
  - 2015: (2,302,299)  
  - 2014: (1,015,285)  
- **Net increase (decrease) in net assets resulting from unit transactions**  
  - 2015: (906,499)  
  - 2014: 560,119

**Total increase (decrease) in net assets**  
- 2015: (902,605)  
- 2014: 850,085

### Net Assets
- **Beginning of period**  
  - 2015: 8,886,630  
  - 2014: 8,036,545  
- **End of period**  
  - 2015: $7,984,025  
  - 2014: $8,886,630

### Other Information
- **Unit transactions**
  - **Sold**  
    - 2015: 99,517  
    - 2014: 113,979  
  - **Redeemed**  
    - 2015: (163,699)  
    - 2014: (73,094)  
- **Net increase (decrease)**  
  - 2015: (64,182)  
  - 2014: 40,885

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

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

\[A\] Calculated based on average units outstanding during the period.  
\[B\] 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 Index)

#### Investment Summary

<table>
<thead>
<tr>
<th>Portfolio Holdings as of December 31, 2015</th>
<th>% of Portfolio’s net assets</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>U.S. Equity Funds</strong></td>
<td></td>
</tr>
<tr>
<td>Spartan Total Market Index Fund Investor Class</td>
<td>20.6</td>
</tr>
<tr>
<td><strong>Commodity Funds</strong></td>
<td></td>
</tr>
<tr>
<td>Fidelity Series Commodity Strategy Fund</td>
<td>1.0</td>
</tr>
<tr>
<td><strong>Non – U.S. Equity Funds</strong></td>
<td></td>
</tr>
<tr>
<td>Spartan International Index Fund Investor Class</td>
<td>9.3</td>
</tr>
<tr>
<td><strong>Bond Funds</strong></td>
<td></td>
</tr>
<tr>
<td>Spartan U.S. Bond Index Fund Investor Class</td>
<td>49.6</td>
</tr>
<tr>
<td><strong>Short-Term Funds</strong></td>
<td></td>
</tr>
<tr>
<td>Fidelity Institutional Money Market Portfolio Institutional Class</td>
<td>19.5</td>
</tr>
<tr>
<td><strong>Net Other Assets (Liabilities)</strong></td>
<td>0.0</td>
</tr>
<tr>
<td></td>
<td>100.0</td>
</tr>
</tbody>
</table>

#### 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

<table>
<thead>
<tr>
<th>Category</th>
<th>Percentage</th>
<th>Shares</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>U.S. Equity Funds – 20.6%</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Spartan Total Market Index Fund</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Investor Class</td>
<td>(Cost $1,642,694)</td>
<td>36,383</td>
<td>$ 2,134,598</td>
</tr>
<tr>
<td><strong>Commodity Funds – 1.0%</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Fidelity Series Commodity Strategy Fund</td>
<td>(Cost $161,684)</td>
<td>22,500</td>
<td>109,799</td>
</tr>
<tr>
<td><strong>Non – U.S. Equity Funds – 9.3%</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Spartan International Index Fund</td>
<td>(Cost $954,157)</td>
<td>26,800</td>
<td>962,908</td>
</tr>
<tr>
<td><strong>Bond Funds – 49.6%</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Spartan U.S. Bond Index Fund Investor Class</td>
<td>(Cost $5,264,827)</td>
<td>448,352</td>
<td>5,151,560</td>
</tr>
<tr>
<td><strong>Short-Term Funds – 19.5%</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Fidelity Institutional Money Market Portfolio Institutional Class 0.32% (a)</td>
<td>(Cost $2,019,399)</td>
<td>2,019,399</td>
<td>2,019,399</td>
</tr>
</tbody>
</table>

**TOTAL INVESTMENT PORTFOLIO – 100.0%**

(Cost $10,042,761) 10,378,264

**NET OTHER ASSETS (LIABILITIES) – 0.0%** (784)

**NET ASSETS – 100%**  $10,377,480

**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

<table>
<thead>
<tr>
<th>December 31, 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Assets</strong></td>
</tr>
<tr>
<td>Investments in securities at value (cost $10,042,761)</td>
</tr>
<tr>
<td>Receivable for units sold</td>
</tr>
<tr>
<td>Distributions receivable</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
</tr>
<tr>
<td><strong>Liabilities</strong></td>
</tr>
<tr>
<td>Payable for investments purchased</td>
</tr>
<tr>
<td>Accrued management and administration fees</td>
</tr>
<tr>
<td><strong>Total liabilities</strong></td>
</tr>
<tr>
<td><strong>Net Assets</strong></td>
</tr>
<tr>
<td><strong>Net Asset Value, offering price and redemption price per unit ($10,377,480 / 719,255 units)</strong></td>
</tr>
</tbody>
</table>

### Statement of Operations

<table>
<thead>
<tr>
<th>Year ended December 31, 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Investment Income</strong></td>
</tr>
<tr>
<td>Income distributions from underlying funds</td>
</tr>
<tr>
<td><strong>Expenses</strong></td>
</tr>
<tr>
<td>Management and administration fees</td>
</tr>
<tr>
<td><strong>Total expenses</strong></td>
</tr>
<tr>
<td><strong>Net investment income (loss)</strong></td>
</tr>
<tr>
<td><strong>Realized and Unrealized Gain (Loss) on Investments</strong></td>
</tr>
<tr>
<td>Net realized gain (loss) on sale of underlying funds' shares</td>
</tr>
<tr>
<td>Capital gain distributions from underlying funds</td>
</tr>
<tr>
<td>Change in net unrealized appreciation (depreciation) on underlying funds' shares</td>
</tr>
<tr>
<td><strong>Net gain (loss)</strong></td>
</tr>
<tr>
<td><strong>Net increase (decrease) in net assets resulting from operations</strong></td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th></th>
<th>Year ended December 31, 2015</th>
<th>Year ended December 31, 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Increase (Decrease) in Net Assets:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Operations</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net investment income (loss)</td>
<td>$171,525</td>
<td>$139,569</td>
</tr>
<tr>
<td>Net realized gain (loss)</td>
<td>157,025</td>
<td>182,120</td>
</tr>
<tr>
<td>Change in net unrealized appreciation (depreciation)</td>
<td>(346,394)</td>
<td>17,347</td>
</tr>
<tr>
<td><strong>Net increase (decrease) in net assets resulting from operations</strong></td>
<td>(17,844)</td>
<td>339,036</td>
</tr>
<tr>
<td><strong>Unit transactions</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Proceeds from sales of units</td>
<td>1,677,520</td>
<td>1,981,124</td>
</tr>
<tr>
<td>Cost of units redeemed</td>
<td>(666,068)</td>
<td>(449,635)</td>
</tr>
<tr>
<td><strong>Net increase (decrease) in net assets resulting from unit transactions</strong></td>
<td>1,011,452</td>
<td>1,531,489</td>
</tr>
<tr>
<td><strong>Total increase (decrease) in net assets</strong></td>
<td>993,608</td>
<td>1,870,525</td>
</tr>
<tr>
<td><strong>Net Assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Beginning of period</td>
<td>9,383,872</td>
<td>7,513,347</td>
</tr>
<tr>
<td>End of period</td>
<td>$10,377,480</td>
<td>$9,383,872</td>
</tr>
<tr>
<td><strong>Other Information</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Unit transactions</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Sold</td>
<td>115,067</td>
<td>138,426</td>
</tr>
<tr>
<td>Redeemed</td>
<td>(46,070)</td>
<td>(31,322)</td>
</tr>
<tr>
<td><strong>Net increase (decrease)</strong></td>
<td>68,997</td>
<td>107,104</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Selected Per Unit Data</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net asset value, beginning of period</td>
<td>$14.43</td>
<td>$13.83</td>
<td>$12.57</td>
<td>$11.52</td>
<td>$11.13</td>
</tr>
<tr>
<td>Income from Investment Operations</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net investment income (loss) 1</td>
<td>.25</td>
<td>.24</td>
<td>.20</td>
<td>.21</td>
<td>.24</td>
</tr>
<tr>
<td>Net realized and unrealized gain (loss)</td>
<td>(.25)</td>
<td>.36</td>
<td>1.06</td>
<td>.84</td>
<td>.15</td>
</tr>
<tr>
<td><strong>Total increase (decrease) from investment operations</strong></td>
<td>0.60</td>
<td>1.26</td>
<td>1.05</td>
<td>.39</td>
<td></td>
</tr>
<tr>
<td>Net asset value, end of period</td>
<td>$14.43</td>
<td>$14.43</td>
<td>$13.83</td>
<td>$12.57</td>
<td>$11.13</td>
</tr>
<tr>
<td><strong>Total Return</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>.43%</td>
<td>10.02%</td>
<td>9.11%</td>
<td>3.50%</td>
<td></td>
</tr>
<tr>
<td><strong>Ratios and Supplemental Data</strong> 1</td>
<td>$10,377</td>
<td>$9,384</td>
<td>$7,513</td>
<td>$6,199</td>
<td>$4,843</td>
</tr>
<tr>
<td>Ratio of expenses to average net assets</td>
<td>.09%</td>
<td>.09%</td>
<td>.12%</td>
<td>.15%</td>
<td>.15%</td>
</tr>
<tr>
<td>Ratio of net investment income (loss) to average net assets</td>
<td>1.72%</td>
<td>1.68%</td>
<td>1.50%</td>
<td>1.75%</td>
<td>2.08%</td>
</tr>
<tr>
<td>Portfolio Turnover Rate</td>
<td>16%</td>
<td>13%</td>
<td>27%</td>
<td>54%</td>
<td>26%</td>
</tr>
</tbody>
</table>

1 Calculated based on average units outstanding during the period.
2 Amounts do not include the activity of any underlying fund.

See accompanying notes which are an integral part of the financial statements.
### Portfolio Holdings as of December 31, 2015

<table>
<thead>
<tr>
<th>Category</th>
<th>Percentage of Portfolio's Net Assets</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>U.S. Equity Funds</strong></td>
<td>29.6%</td>
</tr>
<tr>
<td>Spartan Total Market Index Fund Investor Class</td>
<td>29.6%</td>
</tr>
<tr>
<td><strong>Commodity Funds</strong></td>
<td>1.1%</td>
</tr>
<tr>
<td>Fidelity Series Commodity Strategy Fund</td>
<td>1.1%</td>
</tr>
<tr>
<td><strong>Non – U.S. Equity Funds</strong></td>
<td>13.1%</td>
</tr>
<tr>
<td>Spartan International Index Fund Investor Class</td>
<td>13.1%</td>
</tr>
<tr>
<td><strong>Bond Funds</strong></td>
<td>43.1%</td>
</tr>
<tr>
<td>Spartan U.S. Bond Index Fund Investor Class</td>
<td>43.1%</td>
</tr>
<tr>
<td><strong>Short-Term Funds</strong></td>
<td>13.1%</td>
</tr>
<tr>
<td>Fidelity Institutional Money Market Portfolio Institutional Class</td>
<td>13.1%</td>
</tr>
<tr>
<td><strong>Net Other Assets (Liabilities)</strong></td>
<td>0.0%</td>
</tr>
</tbody>
</table>

### 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%

### Graphical Representation

![Asset Allocation Pie Chart](chart.png)
Delaware Portfolio 2021 (Fidelity Index)  
Investments December 31, 2015  
Showing Percentage of Net Assets

<table>
<thead>
<tr>
<th>U.S. Equity Funds – 29.6%</th>
<th>Shares</th>
<th>Value</th>
</tr>
</thead>
</table>
| Spartan Total Market Index Fund  
Investor Class  
(Cost $2,341,593) | 51,991 | $3,050,302 |

<table>
<thead>
<tr>
<th>Commodity Funds – 1.1%</th>
<th>Shares</th>
<th>Value</th>
</tr>
</thead>
</table>
| Fidelity Series Commodity Strategy Fund  
(Cost $170,926) | 23,279 | 113,602 |

<table>
<thead>
<tr>
<th>Non – U.S. Equity Funds – 13.1%</th>
<th>Shares</th>
<th>Value</th>
</tr>
</thead>
</table>
| Spartan International Index Fund  
Investor Class  
(Cost $1,351,376) | 37,727 | 1,355,536 |

<table>
<thead>
<tr>
<th>Bond Funds – 43.1%</th>
<th>Shares</th>
<th>Value</th>
</tr>
</thead>
</table>
| Spartan U.S. Bond Index Fund Investor Class  
(Cost $4,536,966) | 386,880 | 4,445,249 |

<table>
<thead>
<tr>
<th>Short-Term Funds – 13.1%</th>
<th>Shares</th>
<th>Value</th>
</tr>
</thead>
</table>
| Fidelity Institutional Money Market Portfolio Institutional Class 0.32% (a)  
(Cost $1,350,379) | 1,350,379 | 1,350,379 |

TOTAL INVESTMENT PORTFOLIO – 100.0%  
(Cost $9,751,240)  
10,315,068

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

<table>
<thead>
<tr>
<th>Assets</th>
<th>December 31, 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investments in securities at value (cost $9,751,240)</td>
<td>$10,315,068</td>
</tr>
<tr>
<td>Receivable for units sold</td>
<td>39,001</td>
</tr>
<tr>
<td>Distributions receivable</td>
<td>9,491</td>
</tr>
<tr>
<td>Total assets</td>
<td>10,363,560</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Liabilities</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Payable for investments purchased</td>
<td>$48,495</td>
</tr>
<tr>
<td>Accrued management and administration fees</td>
<td>785</td>
</tr>
<tr>
<td>Total liabilities</td>
<td>49,280</td>
</tr>
<tr>
<td>Net Assets</td>
<td>$10,314,280</td>
</tr>
</tbody>
</table>

| Net Asset Value, offering price and redemption price per unit ($10,314,280 / 698,595 units) | $14.76 |

#### Statement of Operations

<table>
<thead>
<tr>
<th>Year ended December 31, 2015</th>
</tr>
</thead>
</table>

<table>
<thead>
<tr>
<th>Investment Income</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Income distributions from underlying funds</td>
<td>$190,321</td>
</tr>
<tr>
<td>Expenses</td>
<td></td>
</tr>
<tr>
<td>Management and administration fees</td>
<td>$8,911</td>
</tr>
<tr>
<td>Total expenses</td>
<td></td>
</tr>
<tr>
<td></td>
<td>8,911</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Net investment income (loss) on Investments</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Net realized gain (loss) on sale of underlying funds’ shares</td>
<td>151,090</td>
</tr>
<tr>
<td>Capital gain distributions from underlying funds</td>
<td>22,755</td>
</tr>
<tr>
<td>Change in net unrealized appreciation (depreciation) on underlying funds’ shares</td>
<td>(368,316)</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Net gain (loss)</th>
<th>$ (194,471)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net increase (decrease) in net assets resulting from operations</td>
<td>$ (13,061)</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Year ended December 31</th>
<th>Year ended December 31</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Operations</strong></td>
<td></td>
</tr>
<tr>
<td>Net investment income (loss)</td>
<td>$ 181,410</td>
</tr>
<tr>
<td>Net realized gain (loss)</td>
<td>173,845</td>
</tr>
<tr>
<td>Change in net unrealized appreciation (depreciation)</td>
<td>(368,316)</td>
</tr>
<tr>
<td><strong>Net increase (decrease) in net assets resulting from operations</strong></td>
<td>(13,061)</td>
</tr>
<tr>
<td><strong>Unit transactions</strong></td>
<td></td>
</tr>
<tr>
<td>Proceeds from sales of units</td>
<td>1,419,837</td>
</tr>
<tr>
<td>Cost of units redeemed</td>
<td>(268,929)</td>
</tr>
<tr>
<td><strong>Net increase (decrease) in net assets resulting from unit transactions</strong></td>
<td>1,150,908</td>
</tr>
<tr>
<td><strong>Total increase (decrease) in net assets</strong></td>
<td>1,137,847</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th><strong>Net Assets</strong></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Beginning of period</td>
<td>$9,176,433</td>
</tr>
<tr>
<td>End of period</td>
<td>$10,314,280</td>
</tr>
</tbody>
</table>

**Other Information**

<table>
<thead>
<tr>
<th>Year ended December 31</th>
<th>Year ended December 31</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Unit transactions</strong></td>
<td></td>
</tr>
<tr>
<td>Sold</td>
<td>95,035</td>
</tr>
<tr>
<td>Redeemed</td>
<td>(18,020)</td>
</tr>
<tr>
<td><strong>Net increase (decrease)</strong></td>
<td>77,015</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Selected Per Unit Data</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net asset value, beginning of period</td>
<td>$14.76</td>
<td>$14.06</td>
<td>$12.31</td>
<td>$11.07</td>
<td>$10.85</td>
</tr>
<tr>
<td>Income from Investment Operations</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net investment income (loss)</td>
<td>.27</td>
<td>.27</td>
<td>.22</td>
<td>.23</td>
<td>.24</td>
</tr>
<tr>
<td>Net realized and unrealized gain (loss)</td>
<td>.27</td>
<td>.43</td>
<td>1.53</td>
<td>1.01</td>
<td>(.02)</td>
</tr>
<tr>
<td><strong>Total increase (decrease) from investment operations</strong></td>
<td>.70</td>
<td>1.75</td>
<td>1.24</td>
<td>22</td>
<td></td>
</tr>
<tr>
<td>Net asset value, end of period</td>
<td>$14.76</td>
<td>$14.76</td>
<td>$14.06</td>
<td>$12.31</td>
<td>$11.07</td>
</tr>
<tr>
<td><strong>Total Return</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>—</td>
<td>—</td>
<td>4.98%</td>
<td>14.22%</td>
<td>11.20%</td>
<td>2.03%</td>
</tr>
<tr>
<td><strong>Ratios and Supplemental Data</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net assets, end of period (in $ thousands)</td>
<td>$10,314</td>
<td>$9,176</td>
<td>$7,491</td>
<td>$5,312</td>
<td>$4,081</td>
</tr>
<tr>
<td>Ratio of expenses to average net assets</td>
<td>.09%</td>
<td>.09%</td>
<td>.12%</td>
<td>.15%</td>
<td>.15%</td>
</tr>
<tr>
<td>Ratio of net investment income (loss) to average net assets</td>
<td>1.83%</td>
<td>1.88%</td>
<td>1.69%</td>
<td>1.93%</td>
<td>2.20%</td>
</tr>
<tr>
<td>Portfolio Turnover Rate</td>
<td>12%</td>
<td>10%</td>
<td>22%</td>
<td>45%</td>
<td>27%</td>
</tr>
</tbody>
</table>

---

1. Calculated based on average units outstanding during the period.
2. 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 Index)
### Investment Summary

### Portfolio Holdings as of December 31, 2015

<table>
<thead>
<tr>
<th>Category</th>
<th>Percentage of Portfolio’s Net Assets</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>U.S. Equity Funds</strong></td>
<td>38.1%</td>
</tr>
<tr>
<td>Spartan Total Market Index Fund Investor Class</td>
<td>38.1</td>
</tr>
<tr>
<td><strong>Commodity Funds</strong></td>
<td>1.1%</td>
</tr>
<tr>
<td>Fidelity Series Commodity Strategy Fund</td>
<td>1.1</td>
</tr>
<tr>
<td><strong>Non-U.S. Equity Funds</strong></td>
<td>16.8%</td>
</tr>
<tr>
<td>Spartan International Index Fund Investor Class</td>
<td>16.8</td>
</tr>
<tr>
<td><strong>Bond Funds</strong></td>
<td>37.0%</td>
</tr>
<tr>
<td>Spartan U.S. Bond Index Fund Investor Class</td>
<td>37.0</td>
</tr>
<tr>
<td><strong>Short-Term Funds</strong></td>
<td>7.0%</td>
</tr>
<tr>
<td>Fidelity Institutional Money Market Portfolio Institutional Class</td>
<td>7.0</td>
</tr>
<tr>
<td><strong>Net Other Assets (Liabilities)</strong></td>
<td>0.0</td>
</tr>
</tbody>
</table>

### 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%

<table>
<thead>
<tr>
<th>Category</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>U.S. Equity Funds</td>
<td>38.1%</td>
</tr>
<tr>
<td>Commodity Funds</td>
<td>1.1%</td>
</tr>
<tr>
<td>Non-U.S. Equity Funds</td>
<td>16.8%</td>
</tr>
<tr>
<td>Bond Funds</td>
<td>37.0%</td>
</tr>
<tr>
<td>Short-Term Funds</td>
<td>7.0%</td>
</tr>
</tbody>
</table>
### Delaware Portfolio 2024 (Fidelity Index)

#### Investments December 31, 2015

**Showing Percentage of Net Assets**

<table>
<thead>
<tr>
<th>Category</th>
<th>Shares</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>U.S. Equity Funds – 38.1%</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Spartan Total Market Index Fund</td>
<td>81,698</td>
<td>$4,793,241</td>
</tr>
<tr>
<td>Investor Class</td>
<td></td>
<td></td>
</tr>
<tr>
<td>(Cost $3,542,561)</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Commodity Funds – 1.1%</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Fidelity Series Commodity Strategy Fund</td>
<td>29,028</td>
<td>141,655</td>
</tr>
<tr>
<td>(Cost $216,699)</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Non – U.S. Equity Funds – 16.8%</strong></td>
<td>58,866</td>
<td>2,115,055</td>
</tr>
<tr>
<td>Spartan International Index Fund</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Investor Class</td>
<td></td>
<td></td>
</tr>
<tr>
<td>(Cost $2,092,657)</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Bond Funds – 37.0%</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Spartan U.S. Bond Index Fund</td>
<td>405,471</td>
<td>4,658,866</td>
</tr>
<tr>
<td>Investor Class</td>
<td></td>
<td></td>
</tr>
<tr>
<td>(Cost $4,753,106)</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Short-Term Funds – 7.0%</strong></td>
<td>876,646</td>
<td>876,646</td>
</tr>
<tr>
<td>Fidelity Institutional Money Market Portfolio Institutional Class 0.32% (a)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>(Cost $876,646)</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>TOTAL INVESTMENT PORTFOLIO – 100.0%</strong></td>
<td>12,585,463</td>
<td></td>
</tr>
<tr>
<td>(Cost $11,481,669)</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>NET OTHER ASSETS (LIABILITIES) – 0.0%</strong></td>
<td></td>
<td>(966)</td>
</tr>
<tr>
<td><strong>NET ASSETS – 100%</strong></td>
<td>$12,584,497</td>
<td></td>
</tr>
</tbody>
</table>

**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

<table>
<thead>
<tr>
<th>Assets</th>
<th>December 31, 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investments in securities at value (cost $11,481,669)</td>
<td>$12,585,463</td>
</tr>
<tr>
<td>Receivable for investments sold</td>
<td>5,786</td>
</tr>
<tr>
<td>Receivable for units sold</td>
<td>51,148</td>
</tr>
<tr>
<td>Distributions receivable</td>
<td>9,812</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td><strong>12,652,209</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Liabilities</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Payable for investments purchased</td>
<td>$34,172</td>
</tr>
<tr>
<td>Accrued management and administration fees</td>
<td>957</td>
</tr>
<tr>
<td>Payable for units redeemed</td>
<td>32,583</td>
</tr>
<tr>
<td><strong>Total liabilities</strong></td>
<td><strong>67,712</strong></td>
</tr>
</tbody>
</table>

| Net Assets                                                            | $12,584,497       |

| Net Asset Value, offering price and redemption price per unit ($12,584,497 / 837,619 units) | $15.02 |

#### Statement of Operations

| Year ended December 31, 2015 |
|-----------------------------|--------------------------|
| Investment Income           |                           |
| Income distributions from underlying funds                           | $245,843                |
| **Expenses**                |                           |
| Management and administration fees                                   | $10,981                 |
| **Total expenses**          | $10,981                  |

| Net investment income (loss)                                         | 234,862               |

| Realized and Unrealized Gain (Loss) on Investments                   |                        |
| Net realized gain (loss) on sale of underlying funds’ shares        | 241,317                |
| Capital gain distributions from underlying funds                     | 32,134                 |
| Change in net unrealized appreciation (depreciation) on underlying funds’ shares | (530,258)             |
| Net gain (loss)                                                      | (256,807)              |

| Net increase (decrease) in net assets resulting from operations      | $21,945                |
### Delaware Portfolio 2024 (Fidelity Index) Financial Statements – continued

#### Statement of Changes in Net Assets

<table>
<thead>
<tr>
<th>Increase (Decrease) in Net Assets:</th>
<th>Year ended December 31,</th>
<th>Year ended December 31,</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2015</td>
<td>2014</td>
</tr>
<tr>
<td><strong>Operations</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net investment income (loss)</td>
<td>$ 234,862</td>
<td>$ 209,227</td>
</tr>
<tr>
<td>Net realized gain (loss)</td>
<td>273,451</td>
<td>362,933</td>
</tr>
<tr>
<td>Change in net unrealized appreciation (depreciation)</td>
<td>(530,258)</td>
<td>(15,780)</td>
</tr>
<tr>
<td><strong>Net increase (decrease) in net assets resulting from operations</strong></td>
<td>(21,945)</td>
<td>556,380</td>
</tr>
<tr>
<td><strong>Unit transactions</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Proceeds from sales of units</td>
<td>1,649,604</td>
<td>1,659,867</td>
</tr>
<tr>
<td>Cost of units redeemed</td>
<td>(338,335)</td>
<td>(867,444)</td>
</tr>
<tr>
<td><strong>Net increase (decrease) in net assets resulting from unit transactions</strong></td>
<td>1,311,269</td>
<td>792,423</td>
</tr>
<tr>
<td><strong>Total increase (decrease) in net assets</strong></td>
<td>1,289,324</td>
<td>1,348,803</td>
</tr>
<tr>
<td><strong>Net Assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Beginning of period</td>
<td>11,295,173</td>
<td>9,946,370</td>
</tr>
<tr>
<td>End of period</td>
<td>$ 12,584,497</td>
<td>$ 11,295,173</td>
</tr>
<tr>
<td><strong>Other Information</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Unit transactions</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Sold</td>
<td>108,170</td>
<td>112,770</td>
</tr>
<tr>
<td>Redeemed</td>
<td>(22,173)</td>
<td>(59,350)</td>
</tr>
<tr>
<td><strong>Net increase (decrease)</strong></td>
<td>85,997</td>
<td>53,420</td>
</tr>
</tbody>
</table>

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

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

---

1. Calculated based on average units outstanding during the period.
2. 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 Index)
### Investment Summary

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

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

#### 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

<table>
<thead>
<tr>
<th>U.S. Equity Funds – 46.6%</th>
<th>Shares</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Spartan Total Market Index Fund Investor Class (Cost $2,692,812)</td>
<td>61,973</td>
<td>$3,635,936</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Commodity Funds – 1.2%</th>
<th>Shares</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fidelity Series Commodity Strategy Fund (Cost $146,877)</td>
<td>19,992</td>
<td>97,562</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Non – U.S. Equity Funds – 20.5%</th>
<th>Shares</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Spartan International Index Fund Investor Class (Cost $1,584,976)</td>
<td>44,512</td>
<td>1,599,304</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Bond Funds – 31.0%</th>
<th>Shares</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Spartan U.S. Bond Index Fund Investor Class (Cost $2,471,069)</td>
<td>210,971</td>
<td>2,424,062</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Short-Term Funds – 0.7%</th>
<th>Shares</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fidelity Institutional Money Market Portfolio Institutional Class 0.32% (a) (Cost $52,307)</td>
<td>52,307</td>
<td>52,307</td>
</tr>
</tbody>
</table>

TOTAL INVESTMENT PORTFOLIO – 100.0% (Cost $6,948,041) 7,809,171

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

<table>
<thead>
<tr>
<th>December 31, 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Assets</strong></td>
</tr>
<tr>
<td>Investments in securities at value (cost $6,948,041)</td>
</tr>
<tr>
<td>Receivable for investments sold</td>
</tr>
<tr>
<td>Receivable for units sold</td>
</tr>
<tr>
<td>Distributions receivable</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
</tr>
<tr>
<td><strong>Liabilities</strong></td>
</tr>
<tr>
<td>Payable for investments purchased</td>
</tr>
<tr>
<td>Accrued management and administration fees</td>
</tr>
<tr>
<td><strong>Total liabilities</strong></td>
</tr>
<tr>
<td><strong>Net Assets</strong></td>
</tr>
</tbody>
</table>

Net Asset Value, offering price and redemption price per unit ($7,808,574 / 563,725 units) | $13.85 |

#### Statement of Operations

<table>
<thead>
<tr>
<th>Year ended December 31, 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Investment Income</strong></td>
</tr>
<tr>
<td>Income distributions from underlying funds</td>
</tr>
<tr>
<td><strong>Expenses</strong></td>
</tr>
<tr>
<td>Management and administration fees</td>
</tr>
<tr>
<td><strong>Total expenses</strong></td>
</tr>
<tr>
<td><strong>Net investment income (loss)</strong></td>
</tr>
<tr>
<td><strong>Realized and Unrealized Gain (Loss) on Investments</strong></td>
</tr>
<tr>
<td>Net realized gain (loss) on sale of underlying funds' shares</td>
</tr>
<tr>
<td>Capital gain distributions from underlying funds</td>
</tr>
<tr>
<td>Change in net unrealized appreciation (depreciation) on underlying funds’ shares</td>
</tr>
<tr>
<td><strong>Net gain (loss)</strong></td>
</tr>
<tr>
<td><strong>Net increase (decrease) in net assets resulting from operations</strong></td>
</tr>
</tbody>
</table>
Delaware Portfolio 2027 (Fidelity Index)
Financial Statements – continued

Statement of Changes in Net Assets

Increase (Decrease) in Net Assets:

Operations

<table>
<thead>
<tr>
<th>Description</th>
<th>Year ended December 31, 2015</th>
<th>Year ended December 31, 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net investment income (loss)</td>
<td>$ 152,034</td>
<td>$ 134,417</td>
</tr>
<tr>
<td>Net realized gain (loss)</td>
<td>199,701</td>
<td>239,425</td>
</tr>
<tr>
<td>Change in net unrealized appreciation (depreciation)</td>
<td>(372,618)</td>
<td>(4,086)</td>
</tr>
<tr>
<td>Net increase (decrease) in net assets resulting from operations</td>
<td>(20,883)</td>
<td>369,756</td>
</tr>
</tbody>
</table>

Unit transactions

<table>
<thead>
<tr>
<th>Description</th>
<th>Year ended December 31, 2015</th>
<th>Year ended December 31, 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Proceeds from sales of units</td>
<td>1,131,939</td>
<td>957,379</td>
</tr>
<tr>
<td>Cost of units redeemed</td>
<td>(348,373)</td>
<td>(445,982)</td>
</tr>
<tr>
<td>Net increase (decrease) in net assets resulting from unit transactions</td>
<td>783,566</td>
<td>511,397</td>
</tr>
<tr>
<td>Total increase (decrease) in net assets</td>
<td>762,683</td>
<td>881,153</td>
</tr>
</tbody>
</table>

Net Assets

<table>
<thead>
<tr>
<th>Description</th>
<th>Year ended December 31, 2015</th>
<th>Year ended December 31, 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Beginning of period</td>
<td>$ 7,045,891</td>
<td>$ 6,164,738</td>
</tr>
<tr>
<td>End of period</td>
<td>$ 7,808,574</td>
<td>$ 7,045,891</td>
</tr>
</tbody>
</table>

Other Information

<table>
<thead>
<tr>
<th>Description</th>
<th>Year ended December 31, 2015</th>
<th>Year ended December 31, 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sold</td>
<td>80,347</td>
<td>71,080</td>
</tr>
<tr>
<td>Redeemed</td>
<td>(24,588)</td>
<td>(33,154)</td>
</tr>
<tr>
<td>Net increase (decrease)</td>
<td>55,759</td>
<td>37,926</td>
</tr>
</tbody>
</table>

Financial Highlights Delaware Portfolio 2027 (Fidelity Index)

<table>
<thead>
<tr>
<th>Description</th>
<th>2015</th>
<th>2014</th>
<th>2013</th>
<th>2012</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>Periods ended December 31,</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Selected Per Unit Data</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net asset value, beginning of period</td>
<td>$ 13.87</td>
<td>$ 13.12</td>
<td>$ 10.75</td>
<td>$ 9.39</td>
<td>$ 9.48</td>
</tr>
<tr>
<td>Income from Investment Operations</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net investment income (loss)</td>
<td>.28</td>
<td>.27</td>
<td>.22</td>
<td>.22</td>
<td>.23</td>
</tr>
<tr>
<td>Net realized and unrealized gain (loss)</td>
<td>(.30)</td>
<td>.48</td>
<td>2.15</td>
<td>1.14</td>
<td>(.32)</td>
</tr>
<tr>
<td>Total increase (decrease) from investment operations</td>
<td>(.02)</td>
<td>.75</td>
<td>2.37</td>
<td>1.36</td>
<td>(.09)</td>
</tr>
<tr>
<td>Net asset value, end of period</td>
<td>$13.85</td>
<td>$13.87</td>
<td>$13.12</td>
<td>$10.75</td>
<td>$9.39</td>
</tr>
<tr>
<td>Total Return</td>
<td>(.14)%</td>
<td>5.72%</td>
<td>22.05%</td>
<td>14.48%</td>
<td>(.95)%</td>
</tr>
</tbody>
</table>

Ratios and Supplemental Data

<table>
<thead>
<tr>
<th>Description</th>
<th>2015</th>
<th>2014</th>
<th>2013</th>
<th>2012</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net assets, end of period (in $ thousands)</td>
<td>$7,809</td>
<td>$7,046</td>
<td>$6,165</td>
<td>$4,198</td>
<td>$2,846</td>
</tr>
<tr>
<td>Ratio of expenses to average net assets</td>
<td>.09%</td>
<td>.09%</td>
<td>.12%</td>
<td>.15%</td>
<td>.15%</td>
</tr>
<tr>
<td>Ratio of net investment income (loss) to average net assets</td>
<td>2.02%</td>
<td>1.99%</td>
<td>1.81%</td>
<td>2.17%</td>
<td>2.37%</td>
</tr>
<tr>
<td>Portfolio Turnover Rate</td>
<td>15%</td>
<td>15%</td>
<td>17%</td>
<td>24%</td>
<td>11%</td>
</tr>
</tbody>
</table>

1 Calculated based on average units outstanding during the period.
2 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 Index)
### Investment Summary

<table>
<thead>
<tr>
<th>Portfolio Holdings as of December 31, 2015</th>
<th>% of Portfolio’s net assets</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>U.S. Equity Funds</strong></td>
<td></td>
</tr>
<tr>
<td>Spartan Total Market Index Fund Investor Class</td>
<td>55.2</td>
</tr>
<tr>
<td><strong>Commodity Funds</strong></td>
<td></td>
</tr>
<tr>
<td>Fidelity Series Commodity Strategy Fund</td>
<td>1.3</td>
</tr>
<tr>
<td><strong>Non – U.S. Equity Funds</strong></td>
<td></td>
</tr>
<tr>
<td>Spartan International Index Fund Investor Class</td>
<td>24.2</td>
</tr>
<tr>
<td><strong>Bond Funds</strong></td>
<td></td>
</tr>
<tr>
<td>Spartan U.S. Bond Index Fund Investor Class</td>
<td>19.3</td>
</tr>
<tr>
<td><strong>Net Other Assets (Liabilities)</strong></td>
<td>0.0</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Asset Allocation (% of Portfolio’s net assets)</th>
</tr>
</thead>
<tbody>
<tr>
<td>U.S. Equity Funds</td>
</tr>
<tr>
<td>Commodity Funds</td>
</tr>
<tr>
<td>Non – U.S. Equity Funds</td>
</tr>
<tr>
<td>Bond Funds</td>
</tr>
</tbody>
</table>
### Delaware Portfolio 2030 (Fidelity Index)
#### Investments December 31, 2015

Showing Percentage of Net Assets

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

See accompanying notes which are an integral part of the financial statements.
Delaware Portfolio 2030 (Fidelity Index)
Financial Statements

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Assets</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Investments in securities at value (cost $2,901,228)</td>
<td>$3,033,799</td>
<td>Investment Income</td>
<td></td>
</tr>
<tr>
<td>Receivable for units sold</td>
<td>10,755</td>
<td>Income distributions from underlying funds</td>
<td>$59,320</td>
</tr>
<tr>
<td>Distributions receivable</td>
<td>1,201</td>
<td>Expenses</td>
<td></td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td>3,045,755</td>
<td>Management and administration fees</td>
<td>$2,354</td>
</tr>
<tr>
<td><strong>Liabilities</strong></td>
<td></td>
<td><strong>Total expenses</strong></td>
<td>2,354</td>
</tr>
<tr>
<td>Payable for investments purchased</td>
<td>$11,806</td>
<td><strong>Net investment income (loss)</strong></td>
<td>56,966</td>
</tr>
<tr>
<td>Accrued management and administration fees</td>
<td>230</td>
<td><strong>Realized and Unrealized Gain (Loss) on Investments</strong></td>
<td></td>
</tr>
<tr>
<td><strong>Total liabilities</strong></td>
<td>12,036</td>
<td>Net realized gain (loss) on sale of underlying funds' shares</td>
<td>29,615</td>
</tr>
<tr>
<td>Net Assets</td>
<td>$3,033,719</td>
<td>Capital gain distributions from underlying funds</td>
<td>9,494</td>
</tr>
<tr>
<td><strong>Net Asset Value, offering price and redemption price per unit ($3,033,719 / 201,661 units)</strong></td>
<td>$15.04</td>
<td>Change in net unrealized appreciation (depreciation) on underlying funds' shares</td>
<td>(118,046)</td>
</tr>
<tr>
<td></td>
<td></td>
<td><strong>Net gain (loss)</strong></td>
<td>(78,937)</td>
</tr>
<tr>
<td></td>
<td></td>
<td><strong>Net increase (decrease) in net assets resulting from operations</strong></td>
<td>$ (21,971)</td>
</tr>
</tbody>
</table>

See accompanying notes which are an integral part of the financial statements.
## Statement of Changes in Net Assets

### Increase (Decrease) in Net Assets:

<table>
<thead>
<tr>
<th></th>
<th>Year ended December 31, 2015</th>
<th>Year ended December 31, 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Operations</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net investment income (loss)</td>
<td>$ 56,966</td>
<td>$ 40,054</td>
</tr>
<tr>
<td>Net realized gain (loss)</td>
<td>39,109</td>
<td>21,832</td>
</tr>
<tr>
<td>Change in net unrealized appreciation (depreciation)</td>
<td>(118,046)</td>
<td>40,424</td>
</tr>
<tr>
<td><strong>Net increase (decrease) in net assets resulting from operations</strong></td>
<td>(21,971)</td>
<td>102,310</td>
</tr>
<tr>
<td><strong>Unit transactions</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Proceeds from sales of units</td>
<td>983,082</td>
<td>779,055</td>
</tr>
<tr>
<td>Cost of units redeemed</td>
<td>(159,820)</td>
<td>(65,461)</td>
</tr>
<tr>
<td><strong>Net increase (decrease) in net assets resulting from unit transactions</strong></td>
<td>823,262</td>
<td>713,594</td>
</tr>
<tr>
<td><strong>Total increase (decrease) in net assets</strong></td>
<td>801,291</td>
<td>815,904</td>
</tr>
<tr>
<td><strong>Net Assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Beginning of period</td>
<td></td>
<td></td>
</tr>
<tr>
<td>End of period</td>
<td>$ 3,033,719</td>
<td>$ 2,232,428</td>
</tr>
</tbody>
</table>

### Other Information

| Unit transactions               |                               |                               |
| Sold                           | 64,036                        | 53,288                        |
| Redeemed                       | (10,428)                      | (4,631)                       |
| **Net increase (decrease)**    | 53,608                        | 48,657                        |

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

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

1. Calculated based on average units outstanding during the period.
2. Amounts do not include the activity of any underlying fund.

See accompanying notes which are an integral part of the financial statements.
### Portfolio Holdings as of December 31, 2015

<table>
<thead>
<tr>
<th>Category</th>
<th>% of Portfolio’s net assets</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>U.S. Equity Funds</strong></td>
<td></td>
</tr>
<tr>
<td>Spartan Total Market Index Fund Investor Class</td>
<td>63.7</td>
</tr>
<tr>
<td><strong>Commodity Funds</strong></td>
<td></td>
</tr>
<tr>
<td>Fidelity Series Commodity Strategy Fund</td>
<td>1.4</td>
</tr>
<tr>
<td><strong>Non – U.S. Equity Funds</strong></td>
<td></td>
</tr>
<tr>
<td>Spartan International Index Fund Investor Class</td>
<td>27.9</td>
</tr>
<tr>
<td><strong>Bond Funds</strong></td>
<td></td>
</tr>
<tr>
<td>Spartan U.S. Bond Index Fund Investor Class</td>
<td>7.0</td>
</tr>
<tr>
<td><strong>Net Other Assets (Liabilities)</strong></td>
<td>0.0</td>
</tr>
</tbody>
</table>

### 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

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

See accompanying notes which are an integral part of the financial statements.
## Delaware Portfolio 2033 (Fidelity Index) Financial Statements

### Statement of Assets and Liabilities

<table>
<thead>
<tr>
<th>Assets</th>
<th>December 31, 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investments in securities at value (cost)</td>
<td>$778,429</td>
</tr>
<tr>
<td>Receivable for investments sold</td>
<td>117</td>
</tr>
<tr>
<td>Receivable for units sold</td>
<td>2,174</td>
</tr>
<tr>
<td>Distributions receivable</td>
<td>102</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td><strong>$757,764</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Liabilities</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Payable for investments purchased</td>
<td>$2,392</td>
</tr>
<tr>
<td>Accrued management and administration fees</td>
<td>55</td>
</tr>
<tr>
<td><strong>Total liabilities</strong></td>
<td><strong>$2,447</strong></td>
</tr>
<tr>
<td>Net Assets</td>
<td><strong>$755,317</strong></td>
</tr>
</tbody>
</table>

**Net Asset Value**, offering price and redemption price per unit ($755,317 / 70,104 units) $10.77

### Statement of Operations

<table>
<thead>
<tr>
<th>Year ended December 31, 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Investment Income</strong></td>
</tr>
<tr>
<td>Income distributions from underlying funds</td>
</tr>
<tr>
<td><strong>Expenses</strong></td>
</tr>
<tr>
<td>Management and administration fees</td>
</tr>
<tr>
<td><strong>Total expenses</strong></td>
</tr>
</tbody>
</table>

**Net investment income (loss)** 13,465

**Realized and Unrealized Gain (Loss) on Investments**
- Net realized gain (loss) on sale of underlying funds’ shares 1,473
- Capital gain distributions from underlying funds 2,490 3,963
- Change in net unrealized appreciation (depreciation) on underlying funds’ shares (26,507)

**Net gain (loss)** (22,544)

**Net increase (decrease) in net assets resulting from operations** $(9,079)

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

<table>
<thead>
<tr>
<th>Year Ended December 31, 2015</th>
<th>Year Ended December 31, 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Increase (Decrease) in Net Assets:</td>
<td></td>
</tr>
<tr>
<td>Operations</td>
<td></td>
</tr>
<tr>
<td>Net investment income (loss)</td>
<td>$ 13,465</td>
</tr>
<tr>
<td>Net realized gain (loss)</td>
<td>3,963</td>
</tr>
<tr>
<td>Change in net unrealized appreciation (depreciation)</td>
<td>(26,507)</td>
</tr>
<tr>
<td>Net increase (decrease) in net assets resulting from operations</td>
<td>(9,079)</td>
</tr>
<tr>
<td>Unit transactions</td>
<td></td>
</tr>
<tr>
<td>Proceeds from sales of units</td>
<td>721,617</td>
</tr>
<tr>
<td>Cost of units redeemed</td>
<td>(204,242)</td>
</tr>
<tr>
<td>Net increase (decrease) in net assets resulting from unit transactions</td>
<td>517,375</td>
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<tr>
<td>Total increase (decrease) in net assets</td>
<td>508,296</td>
</tr>
<tr>
<td>Net Assets</td>
<td></td>
</tr>
<tr>
<td>Beginning of period</td>
<td>247,021</td>
</tr>
<tr>
<td>End of period</td>
<td>$ 755,317</td>
</tr>
<tr>
<td>Other Information</td>
<td></td>
</tr>
<tr>
<td>Unit transactions</td>
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</tr>
<tr>
<td>Sold</td>
<td>65,875</td>
</tr>
<tr>
<td>Redeemed</td>
<td>(18,610)</td>
</tr>
<tr>
<td>Net increase (decrease)</td>
<td>47,265</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2014</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Selected Per Unit Data</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net asset value, beginning of period</td>
<td>$ 10.82</td>
<td>$ 10.22</td>
<td>$ 10.00</td>
</tr>
<tr>
<td>Income from Investment Operations</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net investment income (loss)</td>
<td>.31</td>
<td>.30</td>
<td>.36</td>
</tr>
<tr>
<td>Net realized and unrealized gain (loss)</td>
<td>(.36)</td>
<td>.30</td>
<td>22</td>
</tr>
<tr>
<td>Total increase (decrease) from investment operations</td>
<td>(.05)</td>
<td>.60</td>
<td>.22</td>
</tr>
<tr>
<td>Net asset value, end of period</td>
<td>$ 10.77</td>
<td>$ 10.82</td>
<td>$ 10.22</td>
</tr>
<tr>
<td><strong>Total Return</strong></td>
<td>(.46)%</td>
<td>5.87%</td>
<td>2.20%</td>
</tr>
<tr>
<td><strong>Ratios and Supplemental Data</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net assets, end of period (in $ thousands)</td>
<td>$ 755</td>
<td>$ 247</td>
<td>1</td>
</tr>
<tr>
<td>Ratio of expenses to average net assets</td>
<td>.09%</td>
<td>.09%</td>
<td>.09%</td>
</tr>
<tr>
<td>Ratio of net investment income (loss) to average net assets</td>
<td>2.80%</td>
<td>2.85%</td>
<td>.36%</td>
</tr>
<tr>
<td>Portfolio Turnover Rate</td>
<td>48%</td>
<td>12%</td>
<td>1%</td>
</tr>
</tbody>
</table>

### Notes
- A For the period December 18, 2013 (commencement of operations) to December 31, 2013.
- B Calculated based on average units outstanding during the period.
- C Amount represents less than $.01 per unit.
- D Total returns for periods of less than one year are not annualized.
- E Amounts do not include the activity of any underlying fund.
- F Annualized

---

See accompanying notes which are an integral part of the financial statements.
### Delaware Conservative Portfolio (Fidelity Index)

**Investment Summary**

<table>
<thead>
<tr>
<th>Portfolio Holdings as of December 31, 2015</th>
<th>% of Portfolio’s net assets</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Bond Funds</strong></td>
<td></td>
</tr>
<tr>
<td>Spartan U.S. Bond Index Fund Investor Class</td>
<td>45.0</td>
</tr>
<tr>
<td><strong>Short-Term Funds</strong></td>
<td></td>
</tr>
<tr>
<td>Fidelity Institutional Money Market Portfolio Institutional Class</td>
<td>55.0</td>
</tr>
<tr>
<td><strong>Net Other Assets (Liabilities)</strong></td>
<td>0.0</td>
</tr>
<tr>
<td></td>
<td>100.0</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Asset Allocation (% of Portfolio’s net assets)</th>
</tr>
</thead>
<tbody>
<tr>
<td>□ Bond Funds 45.0%</td>
</tr>
<tr>
<td>□ Short-Term Funds 55.0%</td>
</tr>
</tbody>
</table>
# Delaware Conservative Portfolio (Fidelity Index)

## Investments December 31, 2015

Showing Percentage of Net Assets

<table>
<thead>
<tr>
<th>Bond Funds – 45.0%</th>
<th>Shares</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Spartan U.S. Bond Index Fund Investor Class (Cost $1,137,982)</td>
<td>97,266</td>
<td>$1,117,592</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Short-Term Funds – 55.0%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fidelity Institutional Money Market Portfolio Institutional Class 0.32% (a) (Cost $1,366,175)</td>
</tr>
<tr>
<td>1,366,175</td>
</tr>
</tbody>
</table>

TOTAL INVESTMENT PORTFOLIO – 100.0% (Cost $2,504,157) 2,483,767

NET OTHER ASSETS (LIABILITIES) – 0.0% (198)
NET ASSETS – 100% 2,483,569

**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

<table>
<thead>
<tr>
<th><strong>Assets</strong></th>
<th><strong>December 31, 2015</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>Investments in securities at value (cost</td>
<td>$2,483,767</td>
</tr>
<tr>
<td>$2,504,157)</td>
<td></td>
</tr>
<tr>
<td>Receivable for investments sold</td>
<td>2,656</td>
</tr>
<tr>
<td>Receivable for units sold</td>
<td>4</td>
</tr>
<tr>
<td>Distributions receivable</td>
<td>2,632</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td><strong>2,489,059</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th><strong>Liabilities</strong></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Payable for investments purchased</td>
<td>$5,297</td>
</tr>
<tr>
<td>Accrued management and administration fees</td>
<td>193</td>
</tr>
<tr>
<td><strong>Total liabilities</strong></td>
<td><strong>5,490</strong></td>
</tr>
</tbody>
</table>

| **Net Assets**                                  | **$2,483,569**         |

| **Net Asset Value, offering price and redemption price per unit ($2,483,569 / 190,720 units)** | $13.02 |

### Statement of Operations

<table>
<thead>
<tr>
<th><strong>Year ended December 31, 2015</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Investment Income</strong></td>
</tr>
<tr>
<td>Income distributions from underlying funds $28,072</td>
</tr>
<tr>
<td><strong>Expenses</strong></td>
</tr>
<tr>
<td>Management and administration fees $2,192</td>
</tr>
<tr>
<td><strong>Total expenses</strong></td>
</tr>
<tr>
<td>$2,192</td>
</tr>
</tbody>
</table>

| **Net investment income (loss)**                      |
| $25,880                                               |

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

| **Net realized gain (loss) on sale of underlying funds’ shares** | (779) |
| **Capital gain distributions from underlying funds**             | 1,855 |
| **Change in net unrealized appreciation (depreciation) on underlying funds’ shares** | (23,509) |
| **Net gain (loss)**                                              | (22,433) |

| **Net increase (decrease) in net assets resulting from operations** | $3,447 |

---

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

<table>
<thead>
<tr>
<th>Increase (Decrease) in Net Assets:</th>
<th>Year ended December 31, 2015</th>
<th>Year ended December 31, 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Operations</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net investment income (loss)</td>
<td>$ 25,880</td>
<td>$ 22,818</td>
</tr>
<tr>
<td>Net realized gain (loss)</td>
<td>1,076</td>
<td>(3,127)</td>
</tr>
<tr>
<td>Change in net unrealized appreciation (depreciation)</td>
<td>(23,509)</td>
<td>35,860</td>
</tr>
<tr>
<td><strong>Net increase (decrease) in net assets resulting from operations</strong></td>
<td>3,447</td>
<td>55,551</td>
</tr>
<tr>
<td><strong>Unit transactions</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Proceeds from sales of units</td>
<td>1,010,739</td>
<td>1,140,565</td>
</tr>
<tr>
<td>Cost of units redeemed</td>
<td>(861,926)</td>
<td>(911,053)</td>
</tr>
<tr>
<td><strong>Net increase (decrease) in net assets resulting from unit transactions</strong></td>
<td>148,813</td>
<td>229,512</td>
</tr>
<tr>
<td><strong>Total increase (decrease) in net assets</strong></td>
<td>152,260</td>
<td>285,063</td>
</tr>
</tbody>
</table>

| **Net Assets**                   |                               |                               |
| Beginning of period              |                               |                               |
| End of period                    | $ 2,483,569                   | $ 2,331,309                   |

| **Other Information**            |                               |                               |
| Unit transactions                |                               |                               |
| Sold                             | 77,485                        | 88,747                        |
| Redeemed                         | (66,118)                      | (70,860)                      |
| **Net increase (decrease)**      | 11,367                        | 17,887                        |

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

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Selected Per Unit Data</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net asset value, beginning of period</td>
<td>$13.00</td>
<td>$12.67</td>
<td>$12.82</td>
<td>$12.63</td>
<td>$11.96</td>
</tr>
<tr>
<td>Income from Investment Operations</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net realized and unrealized gain (loss)</td>
<td>(.12)</td>
<td>.20</td>
<td>(.27)</td>
<td>.06</td>
<td>.53</td>
</tr>
<tr>
<td>Total increase (decrease) from investment operations</td>
<td>.02</td>
<td>.33</td>
<td>(.15)</td>
<td>.19</td>
<td>.67</td>
</tr>
<tr>
<td>Net asset value, end of period</td>
<td>$13.02</td>
<td>$13.00</td>
<td>$12.87</td>
<td>$12.82</td>
<td>$12.63</td>
</tr>
<tr>
<td><strong>Total Return</strong></td>
<td>.15%</td>
<td>2.60%</td>
<td>(1.17)%</td>
<td>1.50%</td>
<td>5.60%</td>
</tr>
<tr>
<td><strong>Ratios and Supplemental Data</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net assets, end of period (in $ thousands)</td>
<td>$2,484</td>
<td>$2,331</td>
<td>$2,046</td>
<td>$2,009</td>
<td>$1,643</td>
</tr>
<tr>
<td>Ratio of expenses to average net assets</td>
<td>.09%</td>
<td>.09%</td>
<td>.12%</td>
<td>.15%</td>
<td>.15%</td>
</tr>
<tr>
<td>Ratio of net investment income (loss) to average net assets</td>
<td>1.06%</td>
<td>1.03%</td>
<td>.92%</td>
<td>.98%</td>
<td>1.12%</td>
</tr>
<tr>
<td>Portfolio Turnover Rate</td>
<td>30%</td>
<td>30%</td>
<td>45%</td>
<td>69%</td>
<td>31%</td>
</tr>
</tbody>
</table>

A Calculated based on average units outstanding during the period.

B 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

<table>
<thead>
<tr>
<th>Fund Type</th>
<th>Fund Name</th>
<th>% of Portfolio’s net assets</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>U.S. Equity Funds</strong></td>
<td>Spartan Total Market Index Fund Investor Class</td>
<td>47.7%</td>
</tr>
<tr>
<td><strong>Commodity Funds</strong></td>
<td>Fidelity Series Commodity Strategy Fund</td>
<td>1.3%</td>
</tr>
<tr>
<td><strong>Non-U.S. Equity Funds</strong></td>
<td>Spartan International Index Fund Investor Class</td>
<td>21.0%</td>
</tr>
<tr>
<td><strong>Bond Funds</strong></td>
<td>Spartan U.S. Bond Index Fund Investor Class</td>
<td>30.0%</td>
</tr>
<tr>
<td><strong>Net Other Assets (Liabilities)</strong></td>
<td></td>
<td>0.0%</td>
</tr>
</tbody>
</table>

#### 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%

---

**Note:** The percentages add up to 100.0% to reflect the total allocation of the portfolio's net assets.
### Delaware Moderate Growth Portfolio (Fidelity Index)

**Investments December 31, 2015**

Showing Percentage of Net Assets

<table>
<thead>
<tr>
<th>Category</th>
<th>Percentage</th>
<th>Shares</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>U.S. Equity Funds – 47.7%</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Spartan Total Market Index Fund</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Investor Class</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(Cost $2,603,795)</td>
<td></td>
<td>56,019</td>
<td>$3,286,652</td>
</tr>
<tr>
<td><strong>Commodity Funds – 1.3%</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Fidelity Series Commodity Strategy Fund</td>
<td></td>
<td>18,355</td>
<td>89,573</td>
</tr>
<tr>
<td>(Cost $132,382)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Non – U.S. Equity Funds – 21.0%</strong></td>
<td></td>
<td>40,271</td>
<td>1,446,954</td>
</tr>
<tr>
<td>Spartan International Index Fund</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Investor Class</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(Cost $1,456,320)</td>
<td></td>
<td>40,271</td>
<td>1,446,954</td>
</tr>
<tr>
<td><strong>Bond Funds – 30.0%</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Spartan U.S. Bond Index Fund Investor Class</td>
<td></td>
<td>179,902</td>
<td>2,067,076</td>
</tr>
<tr>
<td>(Cost $2,105,909)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>TOTAL INVESTMENT PORTFOLIO – 100.0%</strong></td>
<td></td>
<td></td>
<td>6,890,255</td>
</tr>
<tr>
<td>(Cost $6,298,406)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>NET OTHER ASSETS (LIABILITIES) – 0.0%</strong></td>
<td></td>
<td></td>
<td>(553)</td>
</tr>
<tr>
<td><strong>NET ASSETS – 100%</strong></td>
<td></td>
<td></td>
<td>$6,889,702</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Description</th>
<th>December 31, 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Assets</strong></td>
<td></td>
</tr>
<tr>
<td>Investments in securities at value (cost $6,298,406)</td>
<td>$6,890,255</td>
</tr>
<tr>
<td>Receivable for investments sold</td>
<td>100,705</td>
</tr>
<tr>
<td>Receivable for units sold</td>
<td>208</td>
</tr>
<tr>
<td>Distributions receivable</td>
<td>4,534</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td>6,995,702</td>
</tr>
<tr>
<td><strong>Liabilities</strong></td>
<td></td>
</tr>
<tr>
<td>Payable for investments purchased</td>
<td>$6,440</td>
</tr>
<tr>
<td>Accrued management and administration fees</td>
<td>551</td>
</tr>
<tr>
<td>Payable for units redeemed</td>
<td>99,009</td>
</tr>
<tr>
<td><strong>Total liabilities</strong></td>
<td>106,000</td>
</tr>
<tr>
<td><strong>Net Assets</strong></td>
<td>$6,889,702</td>
</tr>
</tbody>
</table>

**Net Asset Value**, offering price and redemption price per unit ($6,889,702 / 427,669 units) $16.11

#### Statement of Operations

<table>
<thead>
<tr>
<th>Description</th>
<th>Year ended December 31, 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Investment Income</strong></td>
<td></td>
</tr>
<tr>
<td>Income distributions from underlying funds</td>
<td>$149,681</td>
</tr>
<tr>
<td><strong>Expenses</strong></td>
<td></td>
</tr>
<tr>
<td>Management and administration fees</td>
<td>$6,364</td>
</tr>
<tr>
<td><strong>Total expenses</strong></td>
<td>$6,364</td>
</tr>
<tr>
<td><strong>Net investment income (loss)</strong></td>
<td>143,317</td>
</tr>
<tr>
<td>**Realized and Unrealized Gain (Loss) on Invest-</td>
<td></td>
</tr>
<tr>
<td>ments**</td>
<td></td>
</tr>
<tr>
<td>Net realized gain (loss) on sale of underlying</td>
<td>145,383</td>
</tr>
<tr>
<td>funds’ shares</td>
<td></td>
</tr>
<tr>
<td>Capital gain distributions from underlying</td>
<td>20,892</td>
</tr>
<tr>
<td>funds</td>
<td></td>
</tr>
<tr>
<td>Change in net unrealized appreciation (depreci-</td>
<td>(341,029)</td>
</tr>
<tr>
<td>ation) on underlying funds’ shares</td>
<td></td>
</tr>
<tr>
<td><strong>Net gain (loss)</strong></td>
<td>(174,754)</td>
</tr>
<tr>
<td><strong>Net increase (decrease) in net assets resulting from operations</strong></td>
<td>($31,437)</td>
</tr>
</tbody>
</table>
### Statement of Changes in Net Assets

<table>
<thead>
<tr>
<th>Increase (Decrease) in Net Assets:</th>
<th>Year ended December 31, 2015</th>
<th>Year ended December 31, 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Operations</strong></td>
<td>$ 143,317</td>
<td>$ 127,344</td>
</tr>
<tr>
<td>Net investment income (loss)</td>
<td>166,275</td>
<td>300,192</td>
</tr>
<tr>
<td>Net realized gain (loss)</td>
<td>(341,029)</td>
<td>(86,374)</td>
</tr>
<tr>
<td>Change in net unrealized appreciation (depreciation)</td>
<td>(31,437)</td>
<td>341,162</td>
</tr>
<tr>
<td><strong>Net increase (decrease) in net assets resulting from operations</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Unit transactions</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Proceeds from sales of units</td>
<td>1,716,330</td>
<td>1,253,735</td>
</tr>
<tr>
<td>Cost of units redeemed</td>
<td>(1,257,431)</td>
<td>(1,300,825)</td>
</tr>
<tr>
<td><strong>Net increase (decrease) in net assets resulting from unit transactions</strong></td>
<td>458,899</td>
<td>(47,090)</td>
</tr>
<tr>
<td><strong>Total increase (decrease) in net assets</strong></td>
<td>427,462</td>
<td>294,072</td>
</tr>
<tr>
<td><strong>Net Assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Beginning of period</td>
<td>6,462,240</td>
<td>6,168,168</td>
</tr>
<tr>
<td>End of period</td>
<td>$ 6,889,702</td>
<td>$ 6,462,240</td>
</tr>
<tr>
<td><strong>Other Information</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Unit transactions</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Sold</td>
<td>104,296</td>
<td>79,240</td>
</tr>
<tr>
<td>Redeemed</td>
<td>(77,211)</td>
<td>(82,190)</td>
</tr>
<tr>
<td><strong>Net increase (decrease)</strong></td>
<td>27,085</td>
<td>(2,950)</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Selected Per Unit Data</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net asset value, beginning of period</td>
<td>$16.13</td>
<td>$15.29</td>
<td>$12.85</td>
<td>$11.42</td>
<td>$11.22</td>
</tr>
<tr>
<td>Income from Investment Operations</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net investment income (loss) A</td>
<td>.33</td>
<td>.31</td>
<td>.26</td>
<td>.26</td>
<td>.28</td>
</tr>
<tr>
<td>Net realized and unrealized gain (loss)</td>
<td>(.35)</td>
<td>.53</td>
<td>2.18</td>
<td>1.17</td>
<td>(.08)</td>
</tr>
<tr>
<td>Total increase (decrease) from investment operations</td>
<td>(.02)</td>
<td>8.4</td>
<td>2.44</td>
<td>1.43</td>
<td>(20)</td>
</tr>
<tr>
<td>Net asset value, end of period</td>
<td>$16.11</td>
<td>$16.13</td>
<td>$15.29</td>
<td>$12.85</td>
<td>$11.42</td>
</tr>
<tr>
<td>Total Return</td>
<td>(.12)%</td>
<td>5.49%</td>
<td>18.99%</td>
<td>12.52%</td>
<td>1.78%</td>
</tr>
<tr>
<td><strong>Ratios and Supplemental Data B</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net assets, end of period (in $ thousands)</td>
<td>$6,890</td>
<td>$6,462</td>
<td>$6,168</td>
<td>$4,421</td>
<td>$3,263</td>
</tr>
<tr>
<td>Ratio of expenses to average net assets</td>
<td>.09%</td>
<td>.09%</td>
<td>.12%</td>
<td>.15%</td>
<td>.15%</td>
</tr>
<tr>
<td>Ratio of net investment income (loss) to average net assets</td>
<td>2.03%</td>
<td>1.98%</td>
<td>1.85%</td>
<td>2.10%</td>
<td>2.46%</td>
</tr>
<tr>
<td>Portfolio Turnover Rate</td>
<td>23%</td>
<td>26%</td>
<td>23%</td>
<td>50%</td>
<td>25%</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Category</th>
<th>% of Portfolio’s net assets</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>U.S. Equity Funds</strong></td>
<td></td>
</tr>
<tr>
<td>Spartan Total Market Index Fund Investor Class</td>
<td>68.6</td>
</tr>
<tr>
<td><strong>Commodity Funds</strong></td>
<td></td>
</tr>
<tr>
<td>Fidelity Series Commodity Strategy Fund</td>
<td>1.4</td>
</tr>
<tr>
<td><strong>Non – U.S. Equity Funds</strong></td>
<td></td>
</tr>
<tr>
<td>Spartan International Index Fund Investor Class</td>
<td>30.0</td>
</tr>
<tr>
<td><strong>Net Other Assets (Liabilities)</strong></td>
<td></td>
</tr>
<tr>
<td></td>
<td>0.0</td>
</tr>
</tbody>
</table>

#### 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

<table>
<thead>
<tr>
<th>U.S. Equity Funds – 68.6%</th>
<th>Shares</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Spartan Total Market Index Fund Investor Class (Cost $4,955,219)</td>
<td>107,946</td>
<td>$ 6,333,165</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Commodity Funds – 1.4%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fidelity Series Commodity Strategy Fund (Cost $190,434)</td>
</tr>
<tr>
<td>26,485</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Non – U.S. Equity Funds – 30.0%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Spartan International Index Fund Investor Class (Cost $2,837,826)</td>
</tr>
<tr>
<td>77,083</td>
</tr>
</tbody>
</table>

TOTAL INVESTMENT PORTFOLIO – 100.0% (Cost $7,983,479) 9,232,018

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

<table>
<thead>
<tr>
<th>Assets</th>
<th>December 31, 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investments in securities at value (cost</td>
<td>$9,232,018</td>
</tr>
<tr>
<td>$7,983,479)</td>
<td></td>
</tr>
<tr>
<td>Receivable for units sold</td>
<td>40,241</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td><strong>9,272,259</strong></td>
</tr>
<tr>
<td>Liabilities</td>
<td></td>
</tr>
<tr>
<td>Payable for investments purchased</td>
<td>$40,243</td>
</tr>
<tr>
<td>Accrued management and administration fees</td>
<td>704</td>
</tr>
<tr>
<td><strong>Total liabilities</strong></td>
<td><strong>40,947</strong></td>
</tr>
<tr>
<td><strong>Net Assets</strong></td>
<td><strong>$9,231,312</strong></td>
</tr>
</tbody>
</table>

**Net Asset Value**, offering price and redemption price per unit ($9,231,312 / 596,687 units) $ 15.47

#### Statement of Operations

<table>
<thead>
<tr>
<th>Year ended December 31, 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Investment Income</strong></td>
</tr>
<tr>
<td>Income distributions from underlying funds $ 187,631</td>
</tr>
<tr>
<td><strong>Expenses</strong></td>
</tr>
<tr>
<td>Management and administration fees $ 8,471</td>
</tr>
<tr>
<td><strong>Total expenses</strong></td>
</tr>
<tr>
<td><strong>Net investment income (loss)</strong></td>
</tr>
<tr>
<td><strong>Realized and Unrealized Gain (Loss) on Investments</strong></td>
</tr>
<tr>
<td>Net realized gain (loss) on sale of underlying funds' shares 252,427</td>
</tr>
<tr>
<td>Capital gain distributions from underlying funds 32,861 285,288</td>
</tr>
<tr>
<td>Change in net unrealized appreciation (depreciation) on underlying funds' shares (532,931)</td>
</tr>
<tr>
<td><strong>Net gain (loss)</strong></td>
</tr>
<tr>
<td><strong>Net increase (decrease) in net assets resulting from operations</strong></td>
</tr>
</tbody>
</table>

See accompanying notes which are an integral part of the financial statements.
Statement of Changes in Net Assets

Increase (Decrease) in Net Assets:

Operations
- 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
- Net increase (decrease) in net assets resulting from operations (68,483) 483,357

Unit transactions
- Proceeds from sales of units 1,825,836 1,477,829
- Cost of units redeemed (1,426,209) (856,343)
- Net increase (decrease) in net assets resulting from unit transactions 399,627 621,486
- Total increase (decrease) in net assets 331,144 1,104,843

Net Assets
- Beginning of period 8,900,168 7,795,325
- End of period $9,231,312 $8,900,168

Other Information
- Unit transactions
  - Sold 114,823 97,337
  - Redeemed (90,678) (55,815)
- Net increase (decrease) 24,145 41,522

Financial Highlights Delaware Aggressive Growth Portfolio (Fidelity Index)

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

1 Calculated based on average units outstanding during the period.
2 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

<table>
<thead>
<tr>
<th>December 31, 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Assets</strong></td>
</tr>
<tr>
<td>Investments in securities, at value [204,859 shares of Spartan Intermediate Treasury Bond Index Fund – Investor Class; cost $2,254,982]</td>
</tr>
<tr>
<td>Receivable for units sold</td>
</tr>
<tr>
<td>Distributions receivable</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
</tr>
<tr>
<td><strong>Liabilities</strong></td>
</tr>
<tr>
<td>Payable for investments purchased</td>
</tr>
<tr>
<td>Accrued management and administration fees</td>
</tr>
<tr>
<td>Payable for units redeemed</td>
</tr>
<tr>
<td><strong>Total liabilities</strong></td>
</tr>
<tr>
<td><strong>Net Assets</strong></td>
</tr>
<tr>
<td><strong>Net Asset Value</strong>, offering price and redemption price per unit ($2,224,598 / 143,176 units)</td>
</tr>
</tbody>
</table>

### Statement of Operations

<table>
<thead>
<tr>
<th>Year ended December 31, 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Investment Income</strong></td>
</tr>
<tr>
<td>Income distributions from underlying funds</td>
</tr>
<tr>
<td><strong>Expenses</strong></td>
</tr>
<tr>
<td>Management and administration fees</td>
</tr>
<tr>
<td><strong>Total expenses</strong></td>
</tr>
<tr>
<td><strong>Net investment income (loss)</strong></td>
</tr>
<tr>
<td><strong>Realized and Unrealized Gain (Loss) on Investments</strong></td>
</tr>
<tr>
<td>Net realized gain (loss) on sale of underlying funds’ shares</td>
</tr>
<tr>
<td>Capital gain distributions from underlying funds</td>
</tr>
<tr>
<td>Change in net unrealized appreciation (depreciation) on underlying funds’ shares</td>
</tr>
<tr>
<td><strong>Net gain (loss)</strong></td>
</tr>
<tr>
<td><strong>Net increase (decrease) in net assets resulting from operations</strong></td>
</tr>
</tbody>
</table>

See accompanying notes which are an integral part of the financial statements.
### Statement of Changes in Net Assets

<table>
<thead>
<tr>
<th>Year ended December 31,</th>
<th>Year ended December 31,</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>2014</td>
</tr>
<tr>
<td>Increase (Decrease) in Net Assets:</td>
<td></td>
</tr>
<tr>
<td><strong>Operations</strong></td>
<td></td>
</tr>
<tr>
<td>Net investment income (loss)</td>
<td>$ 41,601</td>
</tr>
<tr>
<td>Net realized gain (loss)</td>
<td>12,475</td>
</tr>
<tr>
<td>Change in net unrealized appreciation (depreciation)</td>
<td>(25,447)</td>
</tr>
<tr>
<td><strong>Net increase (decrease) in net assets resulting from operations</strong></td>
<td>28,629</td>
</tr>
<tr>
<td><strong>Unit transactions</strong></td>
<td></td>
</tr>
<tr>
<td>Proceeds from sales of units</td>
<td>746,301</td>
</tr>
<tr>
<td>Cost of units redeemed</td>
<td>(796,790)</td>
</tr>
<tr>
<td><strong>Net increase (decrease) in net assets resulting from unit transactions</strong></td>
<td>(50,489)</td>
</tr>
<tr>
<td><strong>Total increase (decrease) in net assets</strong></td>
<td>(21,860)</td>
</tr>
<tr>
<td><strong>Net Assets</strong></td>
<td></td>
</tr>
<tr>
<td>Beginning of period</td>
<td>$2,246,458</td>
</tr>
<tr>
<td>End of period</td>
<td>$2,224,598</td>
</tr>
<tr>
<td><strong>Other Information</strong></td>
<td></td>
</tr>
<tr>
<td>Unit transactions</td>
<td></td>
</tr>
<tr>
<td>Sold</td>
<td>47,916</td>
</tr>
<tr>
<td>Redeemed</td>
<td>(51,458)</td>
</tr>
<tr>
<td><strong>Net increase (decrease)</strong></td>
<td>(3,542)</td>
</tr>
</tbody>
</table>

### Financial Highlights Delaware Intermediate Treasury Index Portfolio

<table>
<thead>
<tr>
<th></th>
<th></th>
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<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Selected Per Unit Data</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net asset value, beginning of period</td>
<td>$15.31</td>
<td>$14.42</td>
<td>$15.16</td>
<td>$14.70</td>
<td>$13.04</td>
</tr>
<tr>
<td>Income from Investment Operations</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net investment income (loss)</td>
<td>.28</td>
<td>.28</td>
<td>.25</td>
<td>.27</td>
<td>.33</td>
</tr>
<tr>
<td>Net realized and unrealized gain (loss)</td>
<td>-.05</td>
<td>.61</td>
<td>(.99)</td>
<td>.19</td>
<td>1.33</td>
</tr>
<tr>
<td><strong>Total increase (decrease) from investment operations</strong></td>
<td>.23</td>
<td>.89</td>
<td>(.74)</td>
<td>.46</td>
<td>1.66</td>
</tr>
<tr>
<td>Net asset value, end of period</td>
<td>$15.54</td>
<td>$15.31</td>
<td>$14.42</td>
<td>$15.16</td>
<td>$14.70</td>
</tr>
<tr>
<td><strong>Total Return</strong></td>
<td>1.50%</td>
<td>6.17%</td>
<td>(4.88)%</td>
<td>3.13%</td>
<td>12.73%</td>
</tr>
<tr>
<td><strong>Ratios and Supplemental Data</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net assets, end of period (in $ thousands)</td>
<td>$2,225</td>
<td>$2,246</td>
<td>$2,423</td>
<td>$2,679</td>
<td>$2,502</td>
</tr>
<tr>
<td>Ratio of expenses to average net assets</td>
<td>.09%</td>
<td>.09%</td>
<td>.13%</td>
<td>.15%</td>
<td>.15%</td>
</tr>
<tr>
<td>Ratio of net investment income (loss) to average net assets</td>
<td>1.81%</td>
<td>1.87%</td>
<td>1.69%</td>
<td>1.82%</td>
<td>2.41%</td>
</tr>
</tbody>
</table>

\[a\] Calculated based on average units outstanding during the period.

\[b\] 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

<table>
<thead>
<tr>
<th>Assets</th>
<th>December 31, 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investments in securities, at value [127,651 shares of Spartan International Index Fund – Investor Class; cost $4,759,130]</td>
<td>$4,586,492</td>
</tr>
<tr>
<td>Receivable for units sold</td>
<td>59,963</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td><strong>4,646,455</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Liabilities</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Payable for investments purchased</td>
<td>$13,597</td>
</tr>
<tr>
<td>Accrued management and administration fees</td>
<td>353</td>
</tr>
<tr>
<td>Payable for units redeemed</td>
<td>46,361</td>
</tr>
<tr>
<td><strong>Total liabilities</strong></td>
<td><strong>60,311</strong></td>
</tr>
</tbody>
</table>

| Net Assets | **$4,586,144** |

**Net Asset Value**, offering price and redemption price per unit ($4,586,144 / 413,203 units) $11.10

### Statement of Operations

<table>
<thead>
<tr>
<th>Year ended December 31, 2015</th>
</tr>
</thead>
</table>

**Investment Income**
Income distributions from underlying funds $118,619

**Expenses**
Management and administration fees $4,173

**Total expenses** 4,173

**Net investment income (loss)** 114,446

**Realized and Unrealized Gain (Loss) on Investments**
Net realized gain (loss) on sale of underlying funds’ shares 2,084
Change in net unrealized appreciation (depreciation) on underlying funds’ shares (183,039)

**Net gain (loss)** (180,955)

**Net increase (decrease) in net assets resulting from operations** $(66,509)

See accompanying notes which are an integral part of the financial statements.
### Statement of Changes in Net Assets

**Increase (Decrease) in Net Assets:**

#### Operations
- **Net investment income (loss)**: $114,446
- **Net realized gain (loss)**: 2,084
- **Change in net unrealized appreciation (depreciation)**: (183,039)
- **Net increase (decrease) in net assets resulting from operations**: (66,509)

#### Unit transactions
- **Proceeds from sales of units**: 981,038
- **Cost of units redeemed**: (495,060)
- **Net increase (decrease) in net assets resulting from unit transactions**: 485,978
- **Total increase (decrease) in net assets**: 419,469

#### Net Assets
- **Beginning of period**: 4,166,675
- **End of period**: $4,586,144

#### Other Information
- **Unit transactions**:
  - **Sold**: 84,654
  - **Redeemed**: (43,265)
- **Net increase (decrease)**: 41,389

### Financial Highlights Delaware International Index Portfolio

#### Periods ended December 31,

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Selected Per Unit Data</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net asset value, beginning of period</td>
<td>$11.21</td>
<td>$11.86</td>
<td>$9.76</td>
<td>$8.23</td>
<td>$9.39</td>
</tr>
<tr>
<td>Income from Investment Operations</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net investment income (loss)</td>
<td>.29</td>
<td>.36</td>
<td>.27</td>
<td>.24</td>
<td>.27</td>
</tr>
<tr>
<td>Net realized and unrealized gain (loss)</td>
<td>(0.40)</td>
<td>(1.01)</td>
<td>1.83</td>
<td>1.29</td>
<td>(1.43)</td>
</tr>
<tr>
<td>Total increase [decrease] from investment operations</td>
<td>(1.11)</td>
<td>(1.65)</td>
<td>2.10</td>
<td>1.53</td>
<td>(1.16)</td>
</tr>
<tr>
<td>Net asset value, end of period</td>
<td>$11.10</td>
<td>$11.21</td>
<td>$11.86</td>
<td>$9.76</td>
<td>$8.23</td>
</tr>
<tr>
<td>Total Return</td>
<td>(.98)%</td>
<td>(5.48)%</td>
<td>21.52%</td>
<td>18.59%</td>
<td>(12.35)%</td>
</tr>
</tbody>
</table>

#### Ratios and Supplemental Data

- **Net assets, end of period (in $ thousands)**: $4,586
- **Ratio of expenses to average net assets**: .09%
- **Ratio of net investment income (loss) to average net assets**: 2.47%

---

See accompanying notes which are an integral part of the financial statements.
## Delaware Spartan® 500 Index Portfolio

### Financial Statements

#### Statement of Assets and Liabilities

<table>
<thead>
<tr>
<th>December 31, 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Assets</strong></td>
</tr>
<tr>
<td>Investments in securities, at value (160,972 shares of Spartan® 500 Index Fund – Investor Class; cost $9,552,809)</td>
</tr>
<tr>
<td>Receivable for units sold</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
</tr>
<tr>
<td><strong>Liabilities</strong></td>
</tr>
<tr>
<td>Payable for investments purchased</td>
</tr>
<tr>
<td>Accrued management and administration fees</td>
</tr>
<tr>
<td>Payable for units redeemed</td>
</tr>
<tr>
<td><strong>Total liabilities</strong></td>
</tr>
<tr>
<td><strong>Net Assets</strong></td>
</tr>
</tbody>
</table>

**Net Asset Value**, offering price and redemption price per unit ($11,556,884 / 653,927 units) $17.67

#### Statement of Operations

<table>
<thead>
<tr>
<th>Year ended December 31, 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Investment Income</strong></td>
</tr>
<tr>
<td>Income distributions from underlying funds</td>
</tr>
<tr>
<td><strong>Expenses</strong></td>
</tr>
<tr>
<td>Management and administration fees</td>
</tr>
<tr>
<td><strong>Net investment income (loss)</strong></td>
</tr>
<tr>
<td><strong>Realized and Unrealized Gain (Loss) on Investments</strong></td>
</tr>
<tr>
<td>Net realized gain (loss) on sale of underlying funds’ shares</td>
</tr>
<tr>
<td>Capital gain distributions from underlying funds</td>
</tr>
<tr>
<td>Change in net unrealized appreciation (depreciation) on underlying funds’ shares</td>
</tr>
<tr>
<td><strong>Net gain (loss)</strong></td>
</tr>
<tr>
<td><strong>Net increase (decrease) in net assets resulting from operations</strong></td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Year ended December 31,</th>
<th>Year ended December 31,</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2015</td>
</tr>
<tr>
<td>Increase (Decrease) in Net Assets:</td>
<td></td>
</tr>
<tr>
<td><strong>Operations</strong></td>
<td></td>
</tr>
<tr>
<td>Net investment income (loss)</td>
<td>$216,257</td>
</tr>
<tr>
<td>Net realized gain (loss)</td>
<td>221,404</td>
</tr>
<tr>
<td>Change in net unrealized appreciation (depreciation)</td>
<td>(303,744)</td>
</tr>
<tr>
<td>Net increase (decrease) in net assets resulting from operations</td>
<td>133,917</td>
</tr>
<tr>
<td><strong>Unit transactions</strong></td>
<td></td>
</tr>
<tr>
<td>Proceeds from sales of units</td>
<td>3,359,363</td>
</tr>
<tr>
<td>Cost of units redeemed</td>
<td>(1,219,627)</td>
</tr>
<tr>
<td>Net increase (decrease) in net assets resulting from unit transactions</td>
<td>2,139,736</td>
</tr>
<tr>
<td>Total increase (decrease) in net assets</td>
<td>2,273,653</td>
</tr>
<tr>
<td><strong>Net Assets</strong></td>
<td></td>
</tr>
<tr>
<td>Beginning of period</td>
<td>$9,283,231</td>
</tr>
<tr>
<td>End of period</td>
<td>$11,556,884</td>
</tr>
<tr>
<td><strong>Other Information</strong></td>
<td></td>
</tr>
<tr>
<td>Unit transactions</td>
<td></td>
</tr>
<tr>
<td>Sold</td>
<td>191,060</td>
</tr>
<tr>
<td>Redeemed</td>
<td>(68,823)</td>
</tr>
<tr>
<td>Net increase (decrease)</td>
<td>122,237</td>
</tr>
</tbody>
</table>

#### Financial Highlights Delaware Spartan 500 Index Portfolio

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Selected Per Unit Data</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net asset value, beginning of period</td>
<td>$17.46</td>
<td>$15.38</td>
<td>$11.65</td>
<td>$10.06</td>
<td>$9.89</td>
</tr>
<tr>
<td>Income from Investment Operations</td>
<td>.36</td>
<td>.30</td>
<td>.26</td>
<td>.23</td>
<td>.19</td>
</tr>
<tr>
<td>Net investment income (loss)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net realized gain (loss)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total increase (decrease) from investment operations</td>
<td>.21</td>
<td>2.08</td>
<td>3.47</td>
<td>1.36 (0.02)</td>
<td></td>
</tr>
<tr>
<td>Net asset value, end of period</td>
<td>$17.67</td>
<td>$17.46</td>
<td>$15.38</td>
<td>$11.65</td>
<td>$10.06</td>
</tr>
<tr>
<td><strong>Ratios and Supplemental Data</strong> b</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total Return</td>
<td>1.20%</td>
<td>13.52%</td>
<td>32.02%</td>
<td>15.81%</td>
<td>1.72%</td>
</tr>
<tr>
<td>Net assets, end of period (in $ thousands)</td>
<td>$11,557</td>
<td>$9,283</td>
<td>$6,281</td>
<td>$3,505</td>
<td>$2,675</td>
</tr>
<tr>
<td>Ratio of expenses to average net assets</td>
<td>.09%</td>
<td>.09%</td>
<td>.12%</td>
<td>.15%</td>
<td>.15%</td>
</tr>
<tr>
<td>Ratio of net investment income (loss) to average net assets</td>
<td>2.04%</td>
<td>1.87%</td>
<td>1.91%</td>
<td>2.09%</td>
<td>1.85%</td>
</tr>
</tbody>
</table>

---

See accompanying notes which are an integral part of the financial statements.
## Delaware Total Market Index Portfolio

### Financial Statements

#### Statement of Assets and Liabilities

<table>
<thead>
<tr>
<th>Assets</th>
<th>December 31, 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investments in securities, at value</td>
<td></td>
</tr>
<tr>
<td>(140,301 shares of Spartan Total Market Index Fund – Investor Class; cost $6,492,854)</td>
<td>$8,231,451</td>
</tr>
<tr>
<td>Receivable for investments sold</td>
<td>20,597</td>
</tr>
<tr>
<td>Receivable for units sold</td>
<td>92,295</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td><strong>$8,344,343</strong></td>
</tr>
</tbody>
</table>

| Liabilities |  |
| Accrued management and administration fees | $627 |
| Payable for units redeemed | 112,891 |
| **Total liabilities** | **$113,518** |

| **Net assets** | **$8,230,825** |

**Net Asset Value, offering price and redemption price per unit ($8,230,825 / 455,987 units)** | $18.05 |

#### Statement of Operations

<table>
<thead>
<tr>
<th>Year ended December 31, 2015</th>
</tr>
</thead>
</table>

**Investment Income**

| Income distributions from underlying funds | $150,252 |

**Expenses**

| Management and administration fees | $7,329 |
| **Total expenses** | **7,329** |

**Net investment income (loss)**

| 142,923 |

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

| Net realized gain (loss) on sale of underlying funds’ shares | 125,119 |
| Capital gain distributions from underlying funds | 42,392 |
| Change in net unrealized appreciation (depreciation) on underlying funds’ shares | (280,220) |

**Net gain (loss)**

| (112,709) |

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

| $30,214 |

---

See accompanying notes which are an integral part of the financial statements.
Statement of Changes in Net Assets

Increase (Decrease) in Net Assets:

Operations
- Net investment income (loss)  
  Year ended December 31, 2015: $142,923  
  Year ended December 31, 2014: $111,473
- Net realized gain (loss)  
  Year ended December 31, 2015: 167,511  
  Year ended December 31, 2014: 483,110
- Change in net unrealized appreciation (depreciation)  
  Year ended December 31, 2015: (280,220)  
  Year ended December 31, 2014: (280,220)
- Net increase (decrease) in net assets resulting from operations  
  Year ended December 31, 2015: 30,214  
  Year ended December 31, 2014: 827,490

Unit transactions
- Proceeds from sales of units  
  Year ended December 31, 2015: 1,470,494  
  Year ended December 31, 2014: 2,247,882
- Cost of units redeemed  
  Year ended December 31, 2015: (1,050,573)  
  Year ended December 31, 2014: (1,268,497)
- Net increase (decrease) in net assets resulting from unit transactions  
  Year ended December 31, 2015: 419,921  
  Year ended December 31, 2014: 979,385
- Total increase (decrease) in net assets  
  Year ended December 31, 2015: 450,135  
  Year ended December 31, 2014: 1,806,875

Net Assets
- Beginning of period  
  Year ended December 31, 2015: $7,780,690  
  Year ended December 31, 2014: $5,973,815
- End of period  
  Year ended December 31, 2015: $8,230,825  
  Year ended December 31, 2014: $7,780,690

Other Information
- Unit transactions  
  Sold  
  Year ended December 31, 2015: 81,267  
  Year ended December 31, 2014: 133,877
  Redeemed  
  Year ended December 31, 2015: (57,683)  
  Year ended December 31, 2014: (74,291)
- Net increase (decrease)  
  Year ended December 31, 2015: 23,584  
  Year ended December 31, 2014: 59,586

Financial Highlights Delaware Total Market Index Portfolio

Periods ended December 31,

Selected Per Unit Data
- Net asset value, beginning of period  
  2015: $17.99  
  2014: $16.02
- Income from Investment Operations  
  Net investment income (loss)  
  2015: .32%  
  2014: .27%
  Net realized and unrealized gain (loss)  
  2015: (2.6)  
  2014: 1.70%
  Total increase (decrease) from investment operations  
  2015: .06%  
  2014: 1.97%
- Net asset value, end of period  
  2015: $18.05  
  2014: $17.99
- Total Return  
  2015: .33%  
  2014: 12.03%

Ratios and Supplemental Data
- Net assets, end of period (in $ thousands)  
  2015: $8,231  
  2014: $7,781
- Ratio of expenses to average net assets  
  2015: .09%  
  2014: .09%
- Ratio of net investment income (loss) to average net assets  
  2015: 1.75%  
  2014: 1.62%

Calculated based on average units outstanding during the period.
Amounts do not include the activity of any underlying fund.

See accompanying notes which are an integral part of the financial statements.
See accompanying notes which are an integral part of the financial statements.
Statement of Changes in Net Assets

<table>
<thead>
<tr>
<th>Increase (Decrease) in Net Assets:</th>
<th>Year ended December 31, 2015</th>
<th>Year ended December 31, 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operations</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net investment income (loss)</td>
<td>$ 4,035</td>
<td>$ 2,620</td>
</tr>
<tr>
<td>Unit transactions</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Proceeds from sales of units</td>
<td>3,524,641</td>
<td>2,304,629</td>
</tr>
<tr>
<td>Cost of units redeemed</td>
<td>(1,709,537)</td>
<td>(1,355,004)</td>
</tr>
<tr>
<td>Net increase (decrease) in net assets resulting from unit transactions</td>
<td>1,815,104</td>
<td>949,625</td>
</tr>
<tr>
<td>Total increase (decrease) in net assets</td>
<td>1,819,139</td>
<td>952,245</td>
</tr>
<tr>
<td>Net Assets</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Beginning of period</td>
<td>3,325,182</td>
<td>2,372,937</td>
</tr>
<tr>
<td>End of period</td>
<td>5,144,321</td>
<td>3,325,182</td>
</tr>
<tr>
<td>Other Information</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Unit transactions</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Sold</td>
<td>350,433</td>
<td>229,379</td>
</tr>
<tr>
<td>Redeemed</td>
<td>(169,999)</td>
<td>(134,853)</td>
</tr>
<tr>
<td>Net increase (decrease)</td>
<td>180,434</td>
<td>94,526</td>
</tr>
</tbody>
</table>

Financial Highlights Delaware Bank Deposit Portfolio

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Selected Per Unit Data</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net asset value, beginning of period</td>
<td>$10.05</td>
<td>$10.04</td>
<td>$10.03</td>
<td>$10.02</td>
<td>$10.01</td>
</tr>
<tr>
<td>Income from Investment Operations</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net investment income (loss)</td>
<td>.01</td>
<td>.01</td>
<td>.01</td>
<td>.01</td>
<td>.01</td>
</tr>
<tr>
<td>Net realized and unrealized gain (loss)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total increase (decrease) from investment operations</td>
<td>.01</td>
<td>.01</td>
<td>.01</td>
<td>.01</td>
<td>.01</td>
</tr>
<tr>
<td>Net asset value, end of period</td>
<td>$10.06</td>
<td>$10.05</td>
<td>$10.04</td>
<td>$10.03</td>
<td>$10.02</td>
</tr>
<tr>
<td>Total Return</td>
<td>.10%</td>
<td>.10%</td>
<td>.10%</td>
<td>.10%</td>
<td>.10%</td>
</tr>
</tbody>
</table>

Ratios and Supplemental Data

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Net assets, end of period (in $ thousands)</td>
<td>$5,144</td>
<td>$3,325</td>
<td>$2,373</td>
<td>$2,809</td>
<td>$2,195</td>
</tr>
<tr>
<td>Ratio of expenses to average net assets</td>
<td>.05%</td>
<td>.05%</td>
<td>.05%</td>
<td>.05%</td>
<td>.05%</td>
</tr>
<tr>
<td>Ratio of net investment income (loss) to average net assets</td>
<td>.10%</td>
<td>.09%</td>
<td>.09%</td>
<td>.10%</td>
<td>.10%</td>
</tr>
</tbody>
</table>

1 Calculated based on average units outstanding during the period.
2 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

<table>
<thead>
<tr>
<th>U.S. Equity Funds</th>
<th>% of Portfolio’s net assets</th>
</tr>
</thead>
<tbody>
<tr>
<td>Artisan Small Cap Fund Investor Shares</td>
<td>0.5</td>
</tr>
<tr>
<td>ASTON/River Road Dividend All Cap Value Fund Class N</td>
<td>1.1</td>
</tr>
<tr>
<td>BBH Core Select Fund – Retail Class</td>
<td>2.5</td>
</tr>
<tr>
<td>Champlain Small Company Fund Advisor Class</td>
<td>0.3</td>
</tr>
<tr>
<td>Credit Suisse Commodity Return Strategy Fund</td>
<td>0.3</td>
</tr>
<tr>
<td>Fidelity Growth Company Fund</td>
<td>2.6</td>
</tr>
<tr>
<td>Fidelity Mega Cap Stock Fund</td>
<td>1.2</td>
</tr>
<tr>
<td>Fidelity Real Estate Investment Portfolio</td>
<td>0.4</td>
</tr>
<tr>
<td>Fidelity Series Commodity Strategy Fund</td>
<td>0.4</td>
</tr>
<tr>
<td>Fidelity Small Cap Value Fund</td>
<td>0.4</td>
</tr>
<tr>
<td>Harbor Large Cap Value Fund Administrative Class</td>
<td>1.6</td>
</tr>
<tr>
<td>Invesco Diversified Dividend Fund – Class A</td>
<td>0.8</td>
</tr>
<tr>
<td>JPMorgan U.S. Equity Fund Class A</td>
<td>2.8</td>
</tr>
<tr>
<td>Oppenheimer Main Street Fund Class A</td>
<td>1.0</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Non – U.S. Equity Funds</th>
<th>% of Portfolio’s net assets</th>
</tr>
</thead>
<tbody>
<tr>
<td>Acadian Emerging Markets Portfolio Institutional Class</td>
<td>1.9</td>
</tr>
<tr>
<td>Causeway International Value Fund Investor Class</td>
<td>0.7</td>
</tr>
<tr>
<td>MFS International Value Fund A Shares</td>
<td>0.5</td>
</tr>
<tr>
<td>MFS Research International Fund A Shares</td>
<td>0.9</td>
</tr>
<tr>
<td>Oppenheimer Developing Markets Fund Class A</td>
<td>1.5</td>
</tr>
<tr>
<td>William Blair International Growth Fund Class N</td>
<td>0.7</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Bond Funds</th>
<th>% of Portfolio’s net assets</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fidelity High Income Fund</td>
<td>1.4</td>
</tr>
<tr>
<td>Fidelity Inflation-Protected Bond Fund</td>
<td>3.7</td>
</tr>
<tr>
<td>Fidelity Investment Grade Bond Fund</td>
<td>4.7</td>
</tr>
<tr>
<td>Fidelity New Markets Income Fund</td>
<td>0.6</td>
</tr>
<tr>
<td>Fidelity Real Estate Income Fund</td>
<td>0.8</td>
</tr>
<tr>
<td>JPMorgan Core Bond Fund Class A</td>
<td>14.1</td>
</tr>
<tr>
<td>PIMCO Total Return Fund Administrative Class</td>
<td>10.9</td>
</tr>
<tr>
<td>Western Asset Core Bond Fund Class F</td>
<td>14.1</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Short-Term Funds</th>
<th>% of Portfolio’s net assets</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fidelity Institutional Money Market Portfolio Institutional Class</td>
<td>18.1</td>
</tr>
<tr>
<td>Fidelity Short-Term Bond Fund</td>
<td>7.7</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Net Other Assets (Liabilities)</th>
<th>% of Portfolio’s net assets</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>0.0</td>
</tr>
</tbody>
</table>

100.0
## Delaware College Portfolio (Multi-Firm)

### Investments December 31, 2015

Showing Percentage of Net Assets

<table>
<thead>
<tr>
<th>U.S. Equity Funds – 15.9%</th>
<th>Shares</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Artisan Small Cap Fund Investor Shares</td>
<td>52</td>
<td>$1,383</td>
</tr>
<tr>
<td>ASTON/River Road Dividend All Cap Value Fund Class N</td>
<td>290</td>
<td>3,244</td>
</tr>
<tr>
<td>BBH Core Select Fund - Retail Class</td>
<td>582</td>
<td>7,309</td>
</tr>
<tr>
<td>Champlain Small Company Fund Advisor Class</td>
<td>57</td>
<td>903</td>
</tr>
<tr>
<td>Credit Suisse Commodity Return Strategy Fund</td>
<td>188</td>
<td>847</td>
</tr>
<tr>
<td>Fidelity Growth Company Fund</td>
<td>55</td>
<td>7,468</td>
</tr>
<tr>
<td>Fidelity Mega Cap Stock Fund</td>
<td>221</td>
<td>3,454</td>
</tr>
<tr>
<td>Fidelity Real Estate Investment Portfolio</td>
<td>26</td>
<td>1,044</td>
</tr>
<tr>
<td>Fidelity Series Commodity Strategy Fund</td>
<td>260</td>
<td>1,269</td>
</tr>
<tr>
<td>Fidelity Small Cap Value Fund</td>
<td>67</td>
<td>1,122</td>
</tr>
<tr>
<td>Harbor Large Cap Value Fund Administrative Class</td>
<td>408</td>
<td>4,599</td>
</tr>
<tr>
<td>Invesco Diversified Dividend Fund - Class A</td>
<td>132</td>
<td>2,315</td>
</tr>
<tr>
<td>JPMorgan U.S. Equity Fund Class A</td>
<td>583</td>
<td>8,024</td>
</tr>
<tr>
<td>Oppenheimer Main Street Fund Class A</td>
<td>69</td>
<td>3,017</td>
</tr>
<tr>
<td><strong>TOTAL U.S. EQUITY FUNDS</strong> (Cost $48,185)</td>
<td><strong>45,998</strong></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Non – U.S. Equity Funds – 6.2%</th>
<th>Shares</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Acadian Emerging Markets Portfolio Institutional Class</td>
<td>369</td>
<td>5,499</td>
</tr>
<tr>
<td>Causeway International Value Fund Investor Class</td>
<td>143</td>
<td>1,995</td>
</tr>
<tr>
<td>MFS International Value Fund A Shares</td>
<td>44</td>
<td>1,506</td>
</tr>
<tr>
<td>MFS Research International Fund A Shares</td>
<td>166</td>
<td>2,608</td>
</tr>
<tr>
<td>Oppenheimer Developing Markets Fund Class A</td>
<td>141</td>
<td>4,294</td>
</tr>
<tr>
<td>William Blair International Growth Fund Class N</td>
<td>85</td>
<td>2,128</td>
</tr>
<tr>
<td><strong>TOTAL NON – U.S. EQUITY FUNDS</strong> (Cost $20,190)</td>
<td><strong>18,030</strong></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Bond Funds – 52.1%</th>
<th>Shares</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>BlackRock High Yield Bond Portfolio Investor A Class</td>
<td>590</td>
<td>4,210</td>
</tr>
<tr>
<td>Eaton Vance Floating-Rate Fund - Advisers Class</td>
<td>86</td>
<td>721</td>
</tr>
<tr>
<td>Fidelity High Income Fund</td>
<td>526</td>
<td>4,184</td>
</tr>
<tr>
<td>Fidelity Inflation-Protected Bond Fund</td>
<td>930</td>
<td>10,818</td>
</tr>
<tr>
<td>Fidelity Investment Grade Bond Fund</td>
<td>1,782</td>
<td>13,505</td>
</tr>
<tr>
<td>Fidelity New Markets Income Fund</td>
<td>120</td>
<td>1,742</td>
</tr>
<tr>
<td>Fidelity Real Estate Income Fund</td>
<td>197</td>
<td>2,211</td>
</tr>
<tr>
<td>JPMorgan Core Bond Fund Class A</td>
<td>3,530</td>
<td>40,766</td>
</tr>
<tr>
<td><strong>TOTAL BOND FUNDS</strong> (Cost $156,521)</td>
<td><strong>150,594</strong></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Short-Term Funds – 25.8%</th>
<th>Shares</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fidelity Institutional Money Market Portfolio Institutional Class 0.32% (a)</td>
<td>52,395</td>
<td>52,395</td>
</tr>
<tr>
<td>Fidelity Short-Term Bond Fund</td>
<td>2,619</td>
<td>22,390</td>
</tr>
<tr>
<td><strong>TOTAL SHORT-TERM FUNDS</strong> (Cost $74,898)</td>
<td><strong>74,785</strong></td>
<td></td>
</tr>
<tr>
<td><strong>TOTAL INVESTMENT PORTFOLIO – 100.0%</strong> (Cost $299,794)</td>
<td><strong>289,407</strong></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Legend</th>
<th>Shares</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>PIMCO Total Return Fund Administrative Class</td>
<td>3,136</td>
<td>31,577</td>
</tr>
<tr>
<td>Western Asset Core Bond Fund Class F</td>
<td>3,366</td>
<td>40,860</td>
</tr>
<tr>
<td><strong>TOTAL BOND FUNDS</strong> (Cost $156,521)</td>
<td><strong>150,594</strong></td>
<td></td>
</tr>
</tbody>
</table>

(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

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Assets</strong></td>
<td></td>
</tr>
<tr>
<td>Investments in securities at value (cost $299,794)</td>
<td>$289,407</td>
</tr>
<tr>
<td>Distributions receivable</td>
<td>697</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td>290,104</td>
</tr>
<tr>
<td><strong>Liabilities</strong></td>
<td></td>
</tr>
<tr>
<td>Payable for investments purchased</td>
<td>$ 709</td>
</tr>
<tr>
<td>Accrued management and administration fees</td>
<td>86</td>
</tr>
<tr>
<td><strong>Total liabilities</strong></td>
<td>795</td>
</tr>
<tr>
<td>Net Assets</td>
<td>$289,309</td>
</tr>
</tbody>
</table>

**Net Asset Value**, offering price and redemption price per unit ($289,309 / 25,068 units)

<table>
<thead>
<tr>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>$ 11.54</td>
</tr>
</tbody>
</table>

#### Statement of Operations

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Income</strong></td>
<td></td>
</tr>
<tr>
<td>Income distributions from underlying funds</td>
<td>$ 4,631</td>
</tr>
<tr>
<td><strong>Expenses</strong></td>
<td></td>
</tr>
<tr>
<td>Management and administration fees</td>
<td>$ 1,020</td>
</tr>
<tr>
<td><strong>Total expenses</strong></td>
<td>1,020</td>
</tr>
<tr>
<td><strong>Net investment income (loss)</strong></td>
<td>3,611</td>
</tr>
<tr>
<td><strong>Realized and Unrealized Gain (Loss) on Investments</strong></td>
<td></td>
</tr>
<tr>
<td>Net realized gain (loss) on sale of underlying funds’ shares</td>
<td>297</td>
</tr>
<tr>
<td>Capital gain distributions from underlying funds</td>
<td>4,129</td>
</tr>
<tr>
<td>Change in net unrealized appreciation (depreciation) on underlying funds’ shares</td>
<td>(10,684)</td>
</tr>
<tr>
<td><strong>Net gain (loss)</strong></td>
<td>(6,258)</td>
</tr>
<tr>
<td><strong>Net increase (decrease) in net assets resulting from operations</strong></td>
<td>$ (2,647)</td>
</tr>
</tbody>
</table>

---

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

<table>
<thead>
<tr>
<th></th>
<th>Year ended December 31, 2015</th>
<th>Year ended December 31, 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Increase (Decrease) in Net Assets:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Operations</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net investment income (loss)</td>
<td>$ 3,611</td>
<td>$ 3,319</td>
</tr>
<tr>
<td>Net realized gain (loss)</td>
<td>4,426</td>
<td>4,292</td>
</tr>
<tr>
<td>Change in net unrealized appreciation (depreciation)</td>
<td>(10,684)</td>
<td>593</td>
</tr>
<tr>
<td><strong>Net increase (decrease) in net assets resulting from operations</strong></td>
<td>(2,647)</td>
<td>8,204</td>
</tr>
<tr>
<td><strong>Unit transactions</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Proceeds from sales of units</td>
<td>31,992</td>
<td>83,655</td>
</tr>
<tr>
<td>Cost of units redeemed</td>
<td>(14,277)</td>
<td>(77,512)</td>
</tr>
<tr>
<td><strong>Net increase (decrease) in net assets resulting from unit transactions</strong></td>
<td>17,715</td>
<td>6,143</td>
</tr>
<tr>
<td><strong>Total increase (decrease) in net assets</strong></td>
<td>15,068</td>
<td>14,347</td>
</tr>
</tbody>
</table>

#### Net Assets

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Beginning of period</strong></td>
<td>$274,241</td>
<td>$259,894</td>
</tr>
<tr>
<td><strong>End of period</strong></td>
<td>$289,309</td>
<td>$274,241</td>
</tr>
</tbody>
</table>

#### Other Information

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Unit transactions</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Sold</strong></td>
<td>2,725</td>
<td>7,247</td>
</tr>
<tr>
<td><strong>Redeemed</strong></td>
<td>(1,221)</td>
<td>(6,698)</td>
</tr>
<tr>
<td><strong>Net increase (decrease)</strong></td>
<td>1,504</td>
<td>549</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Periods ended December 31,</th>
<th>2015</th>
<th>2014</th>
<th>2013</th>
<th>2012</th>
<th>2011 (^\d)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Selected Per Unit Data</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net asset value, beginning of period</td>
<td>$11.64</td>
<td>$11.29</td>
<td>$10.85</td>
<td>$10.19</td>
<td>$10.00</td>
</tr>
<tr>
<td>Income from Investment Operations</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net realized and unrealized gain (loss)</td>
<td>(.24)</td>
<td>.21</td>
<td>.30</td>
<td>.43</td>
<td>.15</td>
</tr>
<tr>
<td><strong>Total increase (decrease) from investment operations</strong></td>
<td>(.10)</td>
<td>.35</td>
<td>.44</td>
<td>.66</td>
<td>.19</td>
</tr>
<tr>
<td>Net asset value, end of period</td>
<td>$11.54</td>
<td>$11.64</td>
<td>$11.29</td>
<td>$10.85</td>
<td>$10.19</td>
</tr>
<tr>
<td><strong>Total Return</strong></td>
<td>(1.86)%</td>
<td>3.10%</td>
<td>4.06%</td>
<td>6.48%</td>
<td>1.90%</td>
</tr>
</tbody>
</table>

| Ratios and Supplemental Data \(^\d\) |         |         |         |         |             |
| Net assets, end of period (in $ thousands) | $289    | $274    | $260    | $51     | $2          |
| Ratio of expenses to average net assets | .35%    | .35%    | .35%    | .35%    | .35%        |
| Ratio of net investment income (loss) to average net assets | 1.24%   | 1.24%   | 1.23%   | 2.13%   | 1.51%       |
| Portfolio Turnover Rate          | 21%     | 51%     | 39%     | 9%      | 3%          |

\(^\d\) For the period September 28, 2011 (commencement of operations) to December 31, 2011.
\(^\d\) Calculated based on average units outstanding during the period.
\(^\d\) Total returns for periods of less than one year are not annualized.
\(^\d\) 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 (Multi-Firm)
### Investment Summary

### Portfolio Holdings as of December 31, 2015

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

### 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%
## Investments December 31, 2015

Showing Percentage of Net Assets

### U.S. Equity Funds – 15.9%

<table>
<thead>
<tr>
<th>Shares</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Artisan Small Cap Fund Investor Shares</td>
<td>148</td>
</tr>
<tr>
<td>ASTON/River Road Dividend All Cap Value Fund Class N</td>
<td>831</td>
</tr>
<tr>
<td>BBH Core Select Fund - Retail Class</td>
<td>1,668</td>
</tr>
<tr>
<td>Champlain Small Company Fund Advisor Class</td>
<td>163</td>
</tr>
<tr>
<td>Credit Suisse Commodity Return Strategy Fund</td>
<td>538</td>
</tr>
<tr>
<td>Fidelity Growth Company Fund</td>
<td>156</td>
</tr>
<tr>
<td>Fidelity Mega Cap Stock Fund</td>
<td>634</td>
</tr>
<tr>
<td>Fidelity Real Estate Investment Portfolio</td>
<td>74</td>
</tr>
<tr>
<td>Fidelity Series Commodity Strategy Fund</td>
<td>745</td>
</tr>
<tr>
<td>Fidelity Small Cap Value Fund</td>
<td>192</td>
</tr>
<tr>
<td>Harbor Large Cap Value Fund Administrative Class</td>
<td>1,168</td>
</tr>
<tr>
<td>Invesco Diversified Dividend Fund - Class A</td>
<td>378</td>
</tr>
<tr>
<td>JPMorgan U.S. Equity Fund Class A</td>
<td>1,674</td>
</tr>
<tr>
<td>Oppenheimer Main Street Fund Class A</td>
<td>199</td>
</tr>
</tbody>
</table>

**TOTAL U.S. EQUITY FUNDS**  
(Cost $135,111)  
131,889

### Non – U.S. Equity Funds – 6.2%

<table>
<thead>
<tr>
<th>Shares</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Acadian Emerging Markets Portfolio Institutional Class</td>
<td>1,057</td>
</tr>
<tr>
<td>Causeway International Value Fund Investor Class</td>
<td>409</td>
</tr>
<tr>
<td>MFS International Value Fund A Shares</td>
<td>127</td>
</tr>
<tr>
<td>MFS Research International Fund A Shares</td>
<td>477</td>
</tr>
<tr>
<td>Oppenheimer Developing Markets Fund Class A</td>
<td>405</td>
</tr>
<tr>
<td>William Blair International Growth Fund Class N</td>
<td>244</td>
</tr>
</tbody>
</table>

**TOTAL NON – U.S. EQUITY FUNDS**  
(Cost $56,112)  
51,660

### Bond Funds – 52.0%

<table>
<thead>
<tr>
<th>Shares</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>BlackRock High Yield Bond Portfolio Investor A Class</td>
<td>1,691</td>
</tr>
<tr>
<td>Eaton Vance Floating-Rate Fund - Advisers Class</td>
<td>246</td>
</tr>
<tr>
<td>Fidelity High Income Fund</td>
<td>1,507</td>
</tr>
<tr>
<td>Fidelity Inflation-Protected Bond Fund</td>
<td>2,666</td>
</tr>
<tr>
<td>Fidelity Investment Grade Bond Fund</td>
<td>5,107</td>
</tr>
<tr>
<td>Fidelity New Markets Income Fund</td>
<td>344</td>
</tr>
<tr>
<td>Fidelity Real Estate Income Fund</td>
<td>564</td>
</tr>
<tr>
<td>JPMorgan Core Bond Fund Class A</td>
<td>10,119</td>
</tr>
</tbody>
</table>

### Short-Term Funds – 25.9%

<table>
<thead>
<tr>
<th>Shares</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>PIMCO Total Return Fund Administrative Class</td>
<td>8,991</td>
</tr>
<tr>
<td>Western Asset Core Bond Fund Class F</td>
<td>9,650</td>
</tr>
</tbody>
</table>

**TOTAL BOND FUNDS**  
(Cost $449,791)  
431,724

### 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**

<table>
<thead>
<tr>
<th>Assets</th>
<th>December 31, 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investments in securities at value (cost $855,763)</td>
<td>$829,731</td>
</tr>
<tr>
<td>Receivable for units sold</td>
<td>120</td>
</tr>
<tr>
<td>Distributions receivable</td>
<td>2,017</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td><strong>831,868</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Liabilities</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Payable for investments purchased</td>
<td>$2,173</td>
</tr>
<tr>
<td>Accrued management and administration fees</td>
<td>253</td>
</tr>
<tr>
<td><strong>Total liabilities</strong></td>
<td><strong>2,426</strong></td>
</tr>
</tbody>
</table>

| Net Assets                  | $829,442        |

| Net Asset Value, offering price and redemption price per unit ($829,442 / 67,847 units) | $12.23 |

**Statement of Operations**

<table>
<thead>
<tr>
<th>Year ended December 31, 2015</th>
</tr>
</thead>
</table>

**Investment Income**

- Income distributions from underlying funds: $13,858

**Expenses**

- Management and administration fees: $3,085

**Net investment income (loss)**

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Income</td>
<td>(loss)</td>
</tr>
<tr>
<td>$13,858</td>
<td>$10,773</td>
</tr>
</tbody>
</table>

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

- Net realized gain (loss) on sale of underlying funds' shares: 4,460
- Capital gain distributions from underlying funds: 12,138
- Change in net unrealized appreciation (depreciation) on underlying funds' shares: (33,387)

**Net gain (loss)**

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Gain</td>
<td>(Loss)</td>
</tr>
<tr>
<td>16,598</td>
<td>(16,789)</td>
</tr>
</tbody>
</table>

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

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Increase</td>
<td>Decrease</td>
</tr>
<tr>
<td>$6,016</td>
<td></td>
</tr>
</tbody>
</table>

See accompanying notes which are an integral part of the financial statements.
### Statement of Changes in Net Assets

**Increase (Decrease) in Net Assets:**

**Operations**
- Net investment income (loss) $10,773 $10,451
- Net realized gain (loss) 16,598 22,634
- Change in net unrealized appreciation (depreciation) (33,387) (8,488)
- **Net increase (decrease) in net assets resulting from operations** (6,016) 24,597

**Unit transactions**
- Proceeds from sales of units 201,639 302,532
- Cost of units redeemed (259,550) (100,564)
- **Net increase (decrease) in net assets resulting from unit transactions** (57,911) 201,968
- **Total increase (decrease) in net assets** (63,927) 226,565

**Net Assets**
- Beginning of period 893,369 666,804
- **End of period** $829,442 $893,369

**Other Information**
- **Unit transactions**
  - Sold 16,301 24,735
  - Redeemed (20,962) (8,235)
  - **Net increase (decrease)** (4,661) 16,500

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

**Selected Per Unit Data**
- Net asset value, beginning of period $12.32 $11.91 $11.23 $10.31 $10.00
- Income from Investment Operations
  - Net investment income (loss) .15 .16 .12 .20 .07
  - Net realized and unrealized gain (loss) (.24) .25 .56 .72 .24
  - **Total increase (decrease) from investment operations** (.09) .41 .68 .92 .31
- Net asset value, end of period $12.23 $12.32 $11.91 $11.23 $10.31
- **Total Return** (.73)% 3.44% 6.06% 8.92% 3.10%

**Ratios and Supplemental Data**
- Net assets, end of period (in $ thousands) $829 $893 $667 $497 $1
- Ratio of expenses to average net assets .35% .35% .35% .35% .35%
- Ratio of net investment income (loss) to average net assets 1.22% 1.32% 1.03% 1.82% 2.74%
- Portfolio Turnover Rate 42% 50% 46% 24% 5%

---

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

Calculated based on average units outstanding during the period.

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

Amounts do not include the activity of any underlying fund.

Annualized
## Delaware Portfolio 2018 (Multi-Firm)
### Investment Summary

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

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

#### 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**

<table>
<thead>
<tr>
<th>U.S. Equity Funds – 23.7%</th>
<th>Shares</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Artisan Small Cap Fund Investor Shares</td>
<td>217</td>
<td>$5,822</td>
</tr>
<tr>
<td>ASTON/River Road Dividend All Cap Value Fund Class N</td>
<td>1,230</td>
<td>13,769</td>
</tr>
<tr>
<td>BBH Core Select Fund - Retail Class</td>
<td>2,480</td>
<td>31,154</td>
</tr>
<tr>
<td>Champlain Small Company Fund Advisor Class</td>
<td>242</td>
<td>3,837</td>
</tr>
<tr>
<td>Credit Suisse Commodity Return Strategy Fund</td>
<td>527</td>
<td>2,378</td>
</tr>
<tr>
<td>Fidelity Growth Company Fund</td>
<td>229</td>
<td>31,419</td>
</tr>
<tr>
<td>Fidelity Mega Cap Stock Fund</td>
<td>939</td>
<td>14,665</td>
</tr>
<tr>
<td>Fidelity Real Estate Investment Portfolio</td>
<td>109</td>
<td>4,439</td>
</tr>
<tr>
<td>Fidelity Series Commodity Strategy Fund</td>
<td>730</td>
<td>3,562</td>
</tr>
<tr>
<td>Fidelity Small Cap Value Fund</td>
<td>285</td>
<td>4,764</td>
</tr>
<tr>
<td>Harbor Large Cap Value Fund Administrative Class</td>
<td>1,727</td>
<td>19,482</td>
</tr>
<tr>
<td>Invesco Diversified Dividend Fund - Class A</td>
<td>559</td>
<td>9,830</td>
</tr>
<tr>
<td>JPMorgan U.S. Equity Fund Class A</td>
<td>2,479</td>
<td>34,115</td>
</tr>
<tr>
<td>Oppenheimer Main Street Fund Class A</td>
<td>295</td>
<td>12,801</td>
</tr>
</tbody>
</table>

**TOTAL U.S. EQUITY FUNDS (Cost $195,769)**  
**192,037**

<table>
<thead>
<tr>
<th>Non – U.S. Equity Funds – 9.8%</th>
<th>Shares</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Acadian Emerging Markets Portfolio Institutional Class</td>
<td>1,287</td>
<td>19,183</td>
</tr>
<tr>
<td>Causeway International Value Fund Investor Class</td>
<td>778</td>
<td>10,882</td>
</tr>
<tr>
<td>MFS International Value Fund A Shares</td>
<td>241</td>
<td>8,228</td>
</tr>
<tr>
<td>MFS Research International Fund A Shares</td>
<td>907</td>
<td>14,206</td>
</tr>
<tr>
<td>Oppenheimer Developing Markets Fund Class A</td>
<td>493</td>
<td>14,976</td>
</tr>
<tr>
<td>William Blair International Growth Fund Class N</td>
<td>465</td>
<td>11,602</td>
</tr>
</tbody>
</table>

**TOTAL NON – U.S. EQUITY FUNDS (Cost $85,472)**  
**79,077**

<table>
<thead>
<tr>
<th>Bond Funds – 51.4%</th>
<th>Shares</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>BlackRock High Yield Bond Portfolio Investor A Class</td>
<td>1,657</td>
<td>11,818</td>
</tr>
<tr>
<td>Eaton Vance Floating-Rate Fund - Advisers Class</td>
<td>240</td>
<td>2,015</td>
</tr>
<tr>
<td>Fidelity High Income Fund</td>
<td>1,478</td>
<td>11,750</td>
</tr>
<tr>
<td>Fidelity Inflation-Protected Bond Fund</td>
<td>2,411</td>
<td>28,044</td>
</tr>
<tr>
<td>Fidelity Investment Grade Bond Fund</td>
<td>4,947</td>
<td>37,496</td>
</tr>
<tr>
<td>Fidelity New Markets Income Fund</td>
<td>335</td>
<td>4,864</td>
</tr>
<tr>
<td>Fidelity Real Estate Income Fund</td>
<td>550</td>
<td>6,177</td>
</tr>
<tr>
<td>JPMorgan Core Bond Fund Class A</td>
<td>9,804</td>
<td>113,232</td>
</tr>
</tbody>
</table>

**TOTAL BOND FUNDS (Cost $433,690)**  
**416,587**

<table>
<thead>
<tr>
<th>Short-Term Funds – 15.1%</th>
<th>Shares</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fidelity Institutional Money Market Portfolio Institutional Class 0.32% (a)</td>
<td>85,562</td>
<td>85,562</td>
</tr>
<tr>
<td>Fidelity Short-Term Bond Fund</td>
<td>4,284</td>
<td>36,629</td>
</tr>
</tbody>
</table>

**TOTAL SHORT-TERM FUNDS (Cost $122,388)**  
**122,191**

**TOTAL INVESTMENT PORTFOLIO – 100.0% (Cost $837,319)**  
**809,892**

**NET OTHER ASSETS (LIABILITIES) – 0.0% (275)**

**NET ASSETS – 100% $809,617**

**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

<table>
<thead>
<tr>
<th><strong>Statement of Assets and Liabilities</strong></th>
<th><strong>December 31, 2015</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Assets</strong></td>
<td></td>
</tr>
<tr>
<td>Investments in securities at value (cost $837,319)</td>
<td>$809,892</td>
</tr>
<tr>
<td>Distributions receivable</td>
<td>2,392</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td>812,284</td>
</tr>
<tr>
<td><strong>Liabilities</strong></td>
<td></td>
</tr>
<tr>
<td>Payable for investments purchased</td>
<td>$2,429</td>
</tr>
<tr>
<td>Accrued management and administration fees</td>
<td>238</td>
</tr>
<tr>
<td><strong>Total liabilities</strong></td>
<td>2,667</td>
</tr>
<tr>
<td><strong>Net Assets</strong></td>
<td>$809,617</td>
</tr>
<tr>
<td><strong>Net Asset Value</strong>, offering price and redemption price per unit ($809,617 / 61,592 units)</td>
<td>$13.14</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th><strong>Statement of Operations</strong></th>
<th><strong>Year ended December 31, 2015</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Investment Income</strong></td>
<td></td>
</tr>
<tr>
<td>Income distributions from underlying funds</td>
<td>$12,642</td>
</tr>
<tr>
<td><strong>Expenses</strong></td>
<td></td>
</tr>
<tr>
<td>Management and administration fees</td>
<td>$2,687</td>
</tr>
<tr>
<td><strong>Total expenses</strong></td>
<td>2,687</td>
</tr>
<tr>
<td><strong>Net investment income (loss)</strong></td>
<td>9,955</td>
</tr>
<tr>
<td><strong>Realized and Unrealized Gain (Loss) on Investments</strong></td>
<td></td>
</tr>
<tr>
<td>Net realized gain (loss) on sale of underlying funds’ shares</td>
<td>5,821</td>
</tr>
<tr>
<td>Capital gain distributions from underlying funds</td>
<td>15,466</td>
</tr>
<tr>
<td>Change in net unrealized appreciation (depreciation) on underlying funds’ shares</td>
<td>(38,714)</td>
</tr>
<tr>
<td><strong>Net gain (loss)</strong></td>
<td>(17,427)</td>
</tr>
<tr>
<td><strong>Net increase (decrease) in net assets resulting from operations</strong></td>
<td>$(7,472)</td>
</tr>
</tbody>
</table>

See accompanying notes which are an integral part of the financial statements.
Statement of Changes in Net Assets

Increase (Decrease) in Net Assets:

**Operations**
- Net investment income (loss)  $9,955  $8,702
- Net realized gain (loss)  21,287  16,328
- Change in net unrealized appreciation (depreciation)  (38,714)  (3,136)
- **Net increase (decrease) in net assets resulting from operations**  (7,472)  21,894

**Unit transactions**
- Proceeds from sales of units  169,778  312,327
- Cost of units redeemed  (42,969)  (545)
- **Net increase (decrease) in net assets resulting from unit transactions**  126,809  305,427
- **Total increase (decrease) in net assets**  119,337  327,321

**Net Assets**
- Beginning of period  690,280  362,959
- End of period  $809,617  $690,280

**Other Information**
- **Unit transactions**
  - Sold  12,691  24,054
  - Redeemed  (3,201)  (545)
  - **Net increase (decrease)**  9,490  23,509

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

<table>
<thead>
<tr>
<th>Periods ended December 31,</th>
<th>2015</th>
<th>2014</th>
<th>2013</th>
<th>2012</th>
<th>2011 (^{\text{a}})</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Selected Per Unit Data</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net asset value, beginning of period</td>
<td>$13.25</td>
<td>$12.69</td>
<td>$11.56</td>
<td>$10.40</td>
<td>$10.00</td>
</tr>
<tr>
<td>Income from Investment Operations</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net investment income (loss) (^{\text{b}})</td>
<td>.17</td>
<td>.20</td>
<td>.15</td>
<td>.23</td>
<td>.07</td>
</tr>
<tr>
<td>Net realized and unrealized gain (loss)</td>
<td>(28)</td>
<td>.36</td>
<td>.98</td>
<td>.93</td>
<td>.33</td>
</tr>
<tr>
<td>Total increase (decrease) from investment operations</td>
<td>(1.11)</td>
<td>.56</td>
<td>1.13</td>
<td>1.16</td>
<td>.40</td>
</tr>
<tr>
<td>Net asset value, end of period</td>
<td>$13.14</td>
<td>$13.25</td>
<td>$12.69</td>
<td>$11.56</td>
<td>$10.40</td>
</tr>
<tr>
<td><strong>Total Return</strong> (^{\text{c}})</td>
<td>(.83)%</td>
<td>4.41%</td>
<td>9.78%</td>
<td>11.15%</td>
<td>4.00%</td>
</tr>
<tr>
<td><strong>Ratios and Supplemental Data</strong> (^{\text{d}})</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net assets, end of period (in $ thousands)</td>
<td>$810</td>
<td>$690</td>
<td>$363</td>
<td>$142</td>
<td>$1</td>
</tr>
<tr>
<td>Ratio of expenses to average net assets</td>
<td>.35%</td>
<td>.35%</td>
<td>.35%</td>
<td>.35%</td>
<td>.35%</td>
</tr>
<tr>
<td>Ratio of net investment income (loss) to average net assets</td>
<td>1.30%</td>
<td>1.54%</td>
<td>1.19%</td>
<td>2.03%</td>
<td>2.61%</td>
</tr>
<tr>
<td>Portfolio Turnover Rate</td>
<td>21%</td>
<td>32%</td>
<td>17%</td>
<td>128%</td>
<td>6%</td>
</tr>
</tbody>
</table>

\(^{a}\) For the period September 28, 2011 (commencement of operations) to December 31, 2011.
\(^{b}\) Calculated based on average units outstanding during the period.
\(^{c}\) Total returns for periods of less than one year are not annualized.
\(^{d}\) Amounts do not include the activity of any underlying fund.

See accompanying notes which are an integral part of the financial statements.
## Portfolio Holdings as of December 31, 2015

<table>
<thead>
<tr>
<th>% of Portfolio's net assets</th>
<th>Portfolio Holdings as of December 31, 2015</th>
<th>Asset Allocation (% of Portfolio’s net assets)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>U.S. Equity Funds</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Artisan Small Cap Fund Investor Shares</td>
<td>1.0</td>
<td><img src="chart.png" alt="pie chart" /></td>
</tr>
<tr>
<td>ASTON/River Road Dividend All Cap Value Fund Class N</td>
<td>2.4</td>
<td><strong>Bond Funds</strong> 44.7%</td>
</tr>
<tr>
<td>BBH Core Select Fund – Retail Class</td>
<td>5.4</td>
<td><strong>U.S. Equity Funds</strong> 32.7%</td>
</tr>
<tr>
<td>Champlain Small Company Fund Advisor Class</td>
<td>0.7</td>
<td><strong>Non – U.S. Equity Funds</strong> 13.9%</td>
</tr>
<tr>
<td>Credit Suisse Commodity Return Strategy Fund</td>
<td>0.3</td>
<td><strong>Short-Term Funds</strong> 8.7%</td>
</tr>
<tr>
<td>Fidelity Growth Company Fund</td>
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<td></td>
</tr>
<tr>
<td>Fidelity Mega Cap Stock Fund</td>
<td>2.5</td>
<td></td>
</tr>
<tr>
<td>Fidelity Real Estate Investment Portfolio</td>
<td>0.8</td>
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</tr>
<tr>
<td>Fidelity Series Commodity Strategy Fund</td>
<td>0.4</td>
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<tr>
<td>Fidelity Small Cap Value Fund</td>
<td>0.8</td>
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<tr>
<td>Harbor Large Cap Value Fund Administrative Class</td>
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<tr>
<td>Invesco Diversified Dividend Fund – Class A</td>
<td>1.7</td>
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<tr>
<td>JPMorgan U.S. Equity Fund Class A</td>
<td>5.8</td>
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</tr>
<tr>
<td>Oppenheimer Main Street Fund Class A</td>
<td>2.2</td>
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</tr>
<tr>
<td><strong>Non – U.S. Equity Funds</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Acadian Emerging Markets Portfolio Institutional Class</td>
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</tr>
<tr>
<td>Causeway International Value Fund Investor Class</td>
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</tr>
<tr>
<td>MFS International Value Fund A Shares</td>
<td>1.6</td>
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</tr>
<tr>
<td>MFS Research International Fund A Shares</td>
<td>2.7</td>
<td></td>
</tr>
<tr>
<td>Oppenheimer Developing Markets Fund Class A</td>
<td>2.3</td>
<td></td>
</tr>
<tr>
<td>William Blair International Growth Fund Class N</td>
<td>2.2</td>
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<tr>
<td><strong>Bond Funds</strong></td>
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<tr>
<td>BlackRock High Yield Bond Portfolio Investor A Class</td>
<td>1.5</td>
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<tr>
<td>Eaton Vance Floating-Rate Fund – Advisers Class</td>
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<tr>
<td>Fidelity High Income Fund</td>
<td>1.4</td>
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<tr>
<td>Fidelity Inflation-Protected Bond Fund</td>
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<tr>
<td>Fidelity Investment Grade Bond Fund</td>
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<td></td>
</tr>
<tr>
<td>Fidelity New Markets Income Fund</td>
<td>0.6</td>
<td></td>
</tr>
<tr>
<td>Fidelity Real Estate Income Fund</td>
<td>0.8</td>
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</tr>
<tr>
<td>JPMorgan Core Bond Fund Class A</td>
<td>12.0</td>
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<tr>
<td>PIMCO Total Return Fund Administrative Class</td>
<td>9.3</td>
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<tr>
<td>Western Asset Core Bond Fund Class F</td>
<td>12.1</td>
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<tr>
<td><strong>Short-Term Funds</strong></td>
<td></td>
<td></td>
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<tr>
<td>Fidelity Institutional Money Market Portfolio Institutional Class</td>
<td>6.1</td>
<td></td>
</tr>
<tr>
<td>Fidelity Short-Term Bond Fund</td>
<td>2.6</td>
<td></td>
</tr>
<tr>
<td><strong>Net Other Assets (Liabilities)</strong></td>
<td>0.0</td>
<td></td>
</tr>
</tbody>
</table>

**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%

**Total:** 100.0%
# Delaware Portfolio 2021 (Multi-Firm)

## Investments December 31, 2015

Showing Percentage of Net Assets

<table>
<thead>
<tr>
<th>U.S. Equity Funds – 32.7%</th>
<th>Shares</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Artisan Small Cap Fund Investor Shares</td>
<td>403</td>
<td>$10,799</td>
</tr>
<tr>
<td>ASTON/River Road Dividend All Cap Value Fund Class N</td>
<td>2,278</td>
<td>25,486</td>
</tr>
<tr>
<td>BBH Core Select Fund - Retail Class</td>
<td>4,591</td>
<td>57,658</td>
</tr>
<tr>
<td>Champlain Small Company Fund Advisor Class</td>
<td>461</td>
<td>7,299</td>
</tr>
<tr>
<td>Credit Suisse Commodity Return Strategy Fund</td>
<td>704</td>
<td>3,173</td>
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<tr>
<td>Fidelity Growth Company Fund</td>
<td>425</td>
<td>58,181</td>
</tr>
<tr>
<td>Fidelity Mega Cap Stock Fund</td>
<td>1,738</td>
<td>27,146</td>
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<tr>
<td>Fidelity Real Estate Investment Portfolio</td>
<td>203</td>
<td>8,218</td>
</tr>
<tr>
<td>Fidelity Series Commodity Strategy Fund</td>
<td>974</td>
<td>4,754</td>
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<tr>
<td>Fidelity Small Cap Value Fund</td>
<td>534</td>
<td>8,942</td>
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<tr>
<td>Harbor Large Cap Value Fund Administrative Class</td>
<td>3,198</td>
<td>36,069</td>
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<tr>
<td>Invesco Diversified Dividend Fund - Class A</td>
<td>1,033</td>
<td>18,166</td>
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<tr>
<td>JPMorgan U.S. Equity Fund Class A</td>
<td>4,580</td>
<td>63,025</td>
</tr>
<tr>
<td>Oppenheimer Main Street Fund Class A</td>
<td>546</td>
<td>23,709</td>
</tr>
</tbody>
</table>

**TOTAL U.S. EQUITY FUNDS**

(Cost $357,570) 352,625

<table>
<thead>
<tr>
<th>Non – U.S. Equity Funds – 13.9%</th>
<th>Shares</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Acadian Emerging Markets Portfolio Institutional Class</td>
<td>2,157</td>
<td>32,165</td>
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<tr>
<td>Causeway International Value Fund Investor Class</td>
<td>1,604</td>
<td>22,443</td>
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<tr>
<td>MFS International Value Fund A Shares</td>
<td>497</td>
<td>16,952</td>
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<tr>
<td>MFS Research International Fund A Shares</td>
<td>1,871</td>
<td>29,319</td>
</tr>
<tr>
<td>Oppenheimer Developing Markets Fund Class A</td>
<td>826</td>
<td>25,109</td>
</tr>
<tr>
<td>William Blair International Growth Fund Class N</td>
<td>960</td>
<td>23,938</td>
</tr>
</tbody>
</table>

**TOTAL NON – U.S. EQUITY FUNDS**

(Cost $160,852) 149,926

<table>
<thead>
<tr>
<th>Bond Funds – 44.7%</th>
<th>Shares</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>BlackRock High Yield Bond Portfolio Investor A Class</td>
<td>2,211</td>
<td>15,764</td>
</tr>
<tr>
<td>Eaton Vance Floating-Rate Fund - Advisers Class</td>
<td>318</td>
<td>2,674</td>
</tr>
<tr>
<td>Fidelity High Income Fund</td>
<td>1,972</td>
<td>15,674</td>
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<tr>
<td>Fidelity Inflation-Protected Bond Fund</td>
<td>2,555</td>
<td>29,717</td>
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<tr>
<td>Fidelity Investment Grade Bond Fund</td>
<td>5,662</td>
<td>42,919</td>
</tr>
<tr>
<td>Fidelity New Markets Income Fund</td>
<td>444</td>
<td>6,446</td>
</tr>
<tr>
<td>Fidelity Real Estate Income Fund</td>
<td>729</td>
<td>8,195</td>
</tr>
<tr>
<td>JPMorgan Core Bond Fund Class A</td>
<td>11,215</td>
<td>129,531</td>
</tr>
</tbody>
</table>

**TOTAL BOND FUNDS**

(Cost $499,862) 480,986

<table>
<thead>
<tr>
<th>Short-Term Funds – 8.7%</th>
<th>Shares</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>PIMCO Total Return Fund Administrative Class</td>
<td>9,954</td>
<td>$100,235</td>
</tr>
<tr>
<td>Western Asset Core Bond Fund Class F</td>
<td>10,694</td>
<td>129,831</td>
</tr>
</tbody>
</table>

**TOTAL SHORT-TERM FUNDS**

(Cost $93,622) 93,474

<table>
<thead>
<tr>
<th>TOTAL INVESTMENT PORTFOLIO – 100.0%</th>
<th>Shares</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>TOTAL INVESTMENT PORTFOLIO – 100.0%</strong></td>
<td></td>
<td>1,077,011</td>
</tr>
</tbody>
</table>

**NET OTHER ASSETS (LIABILITIES) – 0.0%** (355)

**NET ASSETS – 100%**

$1,076,656

**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

<table>
<thead>
<tr>
<th>Assets</th>
<th>December 31, 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investments in securities at value (cost $1,111,906)</td>
<td>$1,077,011</td>
</tr>
<tr>
<td>Receivable for units sold</td>
<td>300</td>
</tr>
<tr>
<td>Distributions receivable</td>
<td>3,777</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td><strong>1,081,088</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Liabilities</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Payable for investments purchased</td>
<td>$4,120</td>
</tr>
<tr>
<td>Accrued management and administration fees</td>
<td>312</td>
</tr>
<tr>
<td><strong>Total liabilities</strong></td>
<td><strong>4,432</strong></td>
</tr>
</tbody>
</table>

| Net Assets | $1,076,656 |

| Net Asset Value, offering price and redemption price per unit ($1,076,656 / 76,770 units) | $14.02 |

#### Statement of Operations

<table>
<thead>
<tr>
<th>Year ended December 31, 2015</th>
</tr>
</thead>
</table>

**Investment Income**

- Income distributions from underlying funds | $15,633 |

**Expenses**

- Management and administration fees | $3,358 |

| **Total expenses** | 3,358 |

**Net investment income (loss)** | 12,275 |

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

- Net realized gain (loss) on sale of underlying funds’ shares | 7,690 |
- Capital gain distributions from underlying funds | 25,530 |
- Change in net unrealized appreciation (depreciation) on underlying funds’ shares | (58,142) |

| **Net gain (loss)** | (24,922) |

**Net increase (decrease) in net assets resulting from operations** | ($12,647) |

---

See accompanying notes which are an integral part of the financial statements.
Statement of Changes in Net Assets

Increase (Decrease) in Net Assets:

Operations
Net investment income (loss) $ 12,275 $ 9,265
Net realized gain (loss) 33,220 22,862
Change in net unrealized appreciation (depreciation) (58,142) (3,010)
Net increase (decrease) in net assets resulting from operations (12,647) 29,117

Unit transactions
Proceeds from sales of units 409,488 185,651
Cost of units redeemed (11,459) (21,244)
Net increase (decrease) in net assets resulting from unit transactions 398,029 164,407
Total increase (decrease) in net assets 385,382 193,524

Net Assets
Beginning of period 691,274 497,750
End of period $ 1,076,656 $ 691,274

Other Information
Unit transactions
Sold 28,695 13,453
Redeemed (801) (1,509)
Net increase (decrease) 27,894 11,944

Financial Highlights Delaware Portfolio 2021 (Multi-Firm)


Selected Per Unit Data
Net asset value, beginning of period $ 14.14 $ 13.48 $ 11.85 $ 10.48 $ 10.00
Income from Investment Operations
Net investment income (loss) .18 .21 .16 .27 .07
Net realized and unrealized gain (loss) (.30) .45 1.47 1.10 .41
Total increase (decrease) from investment operations (.12) .66 1.63 1.37 .48
Net asset value, end of period $ 14.02 $ 14.14 $ 13.48 $ 11.85 $ 10.48
Total Return (C) (.85)% 4.90% 13.76% 13.07% 4.80%

Ratios and Supplemental Data (D)
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%
Ratio of net investment income (loss) to average net assets 1.28% 1.53% 1.23% 2.38% 2.79%
Portfolio Turnover Rate 17% 34% 14% 30% 2%

1 For the period September 28, 2011 (commencement of operations) to December 31, 2011.
2 Calculated based on average units outstanding during the period.
3 Total return for periods of less than one year are not annualized.
4 Amounts do not include the activity of any underlying fund.
5 Annualized

See accompanying notes which are an integral part of the financial statements.
## Delaware Portfolio 2024 (Multi-Firm)

### Investment Summary

<table>
<thead>
<tr>
<th>Portfolio Holdings as of December 31, 2015</th>
<th>Asset Allocation (% of Portfolio’s net assets)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>U.S. Equity Funds</strong></td>
<td>Bond Funds: 37.5%</td>
</tr>
<tr>
<td>Artisan Small Cap Fund Investor Shares</td>
<td>U.S. Equity Funds: 41.5%</td>
</tr>
<tr>
<td>ASTON/River Road Dividend All Cap Value</td>
<td>Non-U.S. Equity Funds: 17.7%</td>
</tr>
<tr>
<td>Fund Class N</td>
<td>Short-Term Funds: 3.3%</td>
</tr>
<tr>
<td>BBH Core Select Fund – Retail Class</td>
<td></td>
</tr>
<tr>
<td>Champlain Small Company Fund Advisor</td>
<td></td>
</tr>
<tr>
<td>Class</td>
<td></td>
</tr>
<tr>
<td>Credit Suisse Commodity Return Strategy</td>
<td></td>
</tr>
<tr>
<td>Fund</td>
<td></td>
</tr>
<tr>
<td>Fidelity Growth Company Fund</td>
<td></td>
</tr>
<tr>
<td>Fidelity Mega Cap Stock Fund</td>
<td></td>
</tr>
<tr>
<td>Fidelity Real Estate Investment Portfolio</td>
<td></td>
</tr>
<tr>
<td>Fidelity Series Commodity Strategy Fund</td>
<td></td>
</tr>
<tr>
<td>Fidelity Small Cap Value Fund</td>
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</tr>
<tr>
<td>Harbor Large Cap Value Fund Administrative</td>
<td></td>
</tr>
<tr>
<td>Class</td>
<td></td>
</tr>
<tr>
<td>Invesco Diversified Dividend Fund – ClassA</td>
<td></td>
</tr>
<tr>
<td>JPMorgan U.S. Equity Fund Class A</td>
<td></td>
</tr>
<tr>
<td>Oppenheimer Main Street Fund Class A</td>
<td></td>
</tr>
<tr>
<td><strong>Non – U.S. Equity Funds</strong></td>
<td></td>
</tr>
<tr>
<td>Acadian Emerging Markets Portfolio Institu-</td>
<td></td>
</tr>
<tr>
<td>tional Class</td>
<td></td>
</tr>
<tr>
<td>Causeway International Value Fund Investor</td>
<td></td>
</tr>
<tr>
<td>Class</td>
<td></td>
</tr>
<tr>
<td>MFS International Value Fund A Shares</td>
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<tr>
<td>MFS Research International Fund A Shares</td>
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<tr>
<td>Oppenheimer Developing Markets Fund Class</td>
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<tr>
<td>A</td>
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</tr>
<tr>
<td>William Blair International Growth Fund</td>
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</tr>
<tr>
<td>Class A</td>
<td></td>
</tr>
<tr>
<td>N</td>
<td></td>
</tr>
<tr>
<td><strong>Bond Funds</strong></td>
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<tr>
<td>BlackRock High Yield Bond Portfolio Investor</td>
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</tr>
<tr>
<td>A Class</td>
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</tr>
<tr>
<td>Eaton Vance Floating-Rate Fund – Advisers</td>
<td></td>
</tr>
<tr>
<td>Class</td>
<td></td>
</tr>
<tr>
<td>Fidelity High Income Fund</td>
<td></td>
</tr>
<tr>
<td>Fidelity Inflation-Protected Bond Fund</td>
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<tr>
<td>Fidelity Investment Grade Bond Fund</td>
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</tr>
<tr>
<td>Fidelity New Markets Income Fund</td>
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</tr>
<tr>
<td>Fidelity Real Estate Income Fund</td>
<td></td>
</tr>
<tr>
<td>JPMorgan Core Bond Fund Class A</td>
<td></td>
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<tr>
<td>PIMCO Total Return Fund Administrative Class</td>
<td></td>
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<tr>
<td>Western Asset Core Bond Fund Class F</td>
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</tr>
<tr>
<td><strong>Short-Term Funds</strong></td>
<td></td>
</tr>
<tr>
<td>Fidelity Institutional Money Market Portfolio</td>
<td></td>
</tr>
<tr>
<td>Institutional Class</td>
<td></td>
</tr>
<tr>
<td>Fidelity Short-Term Bond Fund</td>
<td></td>
</tr>
<tr>
<td><strong>Net Other Assets (Liabilities)</strong></td>
<td></td>
</tr>
<tr>
<td></td>
<td>100.0%</td>
</tr>
</tbody>
</table>
## Investments December 31, 2015

Showing Percentage of Net Assets

### U.S. Equity Funds – 41.5%

<table>
<thead>
<tr>
<th>Shares</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Artisan Small Cap Fund Investor Shares</td>
<td>459</td>
</tr>
<tr>
<td>ASTON/River Road Dividend All Cap Value Fund Class N</td>
<td>2,600</td>
</tr>
<tr>
<td>BBH Core Select Fund - Retail Class</td>
<td>5,227</td>
</tr>
<tr>
<td>Champlain Small Company Fund Advisor Class</td>
<td>512</td>
</tr>
<tr>
<td>Credit Suisse Commodity Return Strategy Fund</td>
<td>634</td>
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<tr>
<td>Fidelity Growth Company Fund</td>
<td>487</td>
</tr>
<tr>
<td>Fidelity Mega Cap Stock Fund</td>
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<td>Fidelity Real Estate Investment Portfolio</td>
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</tr>
<tr>
<td>Fidelity Series Commodity Strategy Fund</td>
<td>877</td>
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<tr>
<td>Fidelity Small Cap Value Fund</td>
<td>610</td>
</tr>
<tr>
<td>Harbor Large Cap Value Fund</td>
<td>3,647</td>
</tr>
<tr>
<td>Invesco Diversified Dividend Fund - Class A</td>
<td>1,180</td>
</tr>
<tr>
<td>JPMorgan U.S. Equity Fund Class A</td>
<td>5,252</td>
</tr>
<tr>
<td>Oppenheimer Main Street Fund Class A</td>
<td>622</td>
</tr>
</tbody>
</table>

**TOTAL U.S. EQUITY FUNDS**  
(Cost $405,991) **400,627**

### Non – U.S. Equity Funds – 17.7%

<table>
<thead>
<tr>
<th>Shares</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Acadian Emerging Markets Portfolio Institutional Class</td>
<td>2,248</td>
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<tr>
<td>Causeway International Value Fund Investor Class</td>
<td>1,929</td>
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<tr>
<td>MFS International Value Fund A Shares</td>
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<tr>
<td>MFS Research International Fund A Shares</td>
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<tr>
<td>Oppenheimer Developing Markets Fund Class A</td>
<td>861</td>
</tr>
<tr>
<td>William Blair International Growth Fund Class N</td>
<td>1,155</td>
</tr>
</tbody>
</table>

**TOTAL NON – U.S. EQUITY FUNDS**  
(Cost $183,738) **171,112**

### Bond Funds – 37.5%

<table>
<thead>
<tr>
<th>Shares</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>BlackRock High Yield Bond Portfolio Investor A Class</td>
<td>1,990</td>
</tr>
<tr>
<td>Eaton Vance Floating-Rate Fund - Advisers Class</td>
<td>285</td>
</tr>
<tr>
<td>Fidelity High Income Fund</td>
<td>1,775</td>
</tr>
<tr>
<td>Fidelity Inflation-Protected Bond Fund</td>
<td>1,299</td>
</tr>
<tr>
<td>Fidelity Investment Grade Bond Fund</td>
<td>4,275</td>
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<tr>
<td>Fidelity New Markets Income Fund</td>
<td>398</td>
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<tr>
<td>Fidelity Real Estate Income Fund</td>
<td>653</td>
</tr>
<tr>
<td>JPMorgan Core Bond Fund Class A</td>
<td>8,473</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Shares</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>PIMCO Total Return Fund Administrative Class</td>
<td>7,512</td>
</tr>
<tr>
<td>Western Asset Core Bond Fund Class F</td>
<td>8,074</td>
</tr>
</tbody>
</table>

**TOTAL BOND FUNDS**  
(Cost $376,107) **362,862**

### Short-Term Funds – 3.3%

<table>
<thead>
<tr>
<th>Shares</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fidelity Institutional Money Market Portfolio Institutional Class 0.32% (a)</td>
<td>22,305</td>
</tr>
<tr>
<td>Fidelity Short-Term Bond Fund</td>
<td>1,119</td>
</tr>
</tbody>
</table>

**TOTAL SHORT-TERM FUNDS**  
(Cost $31,917) **31,874**

**TOTAL INVESTMENT PORTFOLIO – 100.0%**  
(Cost $997,753) **966,475**

**NET OTHER ASSETS (LIABILITIES) – 0.0%**  
**NET ASSETS – 100%**  
**$ 966,173**

### 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

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

#### Statement of Operations

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Investment Income</strong></td>
<td></td>
</tr>
<tr>
<td>Income distributions from underlying funds</td>
<td>$13,245</td>
</tr>
<tr>
<td><strong>Expenses</strong></td>
<td></td>
</tr>
<tr>
<td>Management and administration fees</td>
<td>$3,022</td>
</tr>
<tr>
<td><strong>Total expenses</strong></td>
<td>3,022</td>
</tr>
<tr>
<td><strong>Net investment income (loss)</strong></td>
<td>10,223</td>
</tr>
<tr>
<td><strong>Realized and Unrealized Gain (Loss) on Invest- ments</strong></td>
<td></td>
</tr>
<tr>
<td>Net realized gain (loss) on sale of underlying funds' shares</td>
<td>7,723</td>
</tr>
<tr>
<td>Capital gain distributions from underlying funds</td>
<td>26,572</td>
</tr>
<tr>
<td>Change in net unrealized appreciation (depreciation) on underlying funds' shares</td>
<td>(55,252)</td>
</tr>
<tr>
<td><strong>Net gain (loss)</strong></td>
<td>(20,957)</td>
</tr>
<tr>
<td><strong>Net increase (decrease) in net assets resulting from operations</strong></td>
<td>$(10,734)</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Year ended December 31</th>
<th>December 2015</th>
<th>December 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Increase (Decrease) in Net Assets:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Operations</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net investment income (loss)</td>
<td>$10,223</td>
<td>$9,246</td>
</tr>
<tr>
<td>Net realized gain (loss)</td>
<td>$34,295</td>
<td>$28,029</td>
</tr>
<tr>
<td>Change in net unrealized appreciation (depreciation)</td>
<td>$(55,252)</td>
<td>$(4,500)</td>
</tr>
<tr>
<td><strong>Net increase (decrease) in net assets resulting from operations</strong></td>
<td>$(10,734)</td>
<td>32,775</td>
</tr>
<tr>
<td><strong>Unit transactions</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Proceeds from sales of units</td>
<td>267,376</td>
<td>268,553</td>
</tr>
<tr>
<td>Cost of units redeemed</td>
<td>$(83,028)</td>
<td>$(32,836)</td>
</tr>
<tr>
<td><strong>Net increase (decrease) in net assets resulting from unit transactions</strong></td>
<td>184,348</td>
<td>235,717</td>
</tr>
<tr>
<td><strong>Total increase (decrease) in net assets</strong></td>
<td>173,614</td>
<td>268,492</td>
</tr>
<tr>
<td><strong>Net Assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Beginning of period</td>
<td>$792,559</td>
<td>$524,067</td>
</tr>
<tr>
<td>End of period</td>
<td>$966,173</td>
<td>$792,559</td>
</tr>
<tr>
<td><strong>Other Information</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Unit transactions</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Sold</td>
<td>17,834</td>
<td>18,347</td>
</tr>
<tr>
<td>Redeemed</td>
<td>$(5,618)</td>
<td>$(2,244)</td>
</tr>
<tr>
<td><strong>Net increase (decrease)</strong></td>
<td>12,216</td>
<td>16,103</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Selected Per Unit Data</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net asset value, beginning of period</td>
<td>$14.98</td>
<td>$14.24</td>
<td>$12.10</td>
<td>$10.55</td>
<td>$10.00</td>
</tr>
<tr>
<td>Income from Investment Operations</td>
<td>0.18</td>
<td>0.21</td>
<td>0.18</td>
<td>0.28</td>
<td>0.12</td>
</tr>
<tr>
<td>Net investment income (loss)</td>
<td>0.18</td>
<td>0.21</td>
<td>0.18</td>
<td>0.28</td>
<td>0.12</td>
</tr>
<tr>
<td>Net realized gain (loss)</td>
<td>(0.33)</td>
<td>0.53</td>
<td>1.96</td>
<td>1.27</td>
<td>0.43</td>
</tr>
<tr>
<td><strong>Total increase (decrease) from investment operations</strong></td>
<td>(0.15)</td>
<td>0.74</td>
<td>2.14</td>
<td>1.55</td>
<td>0.55</td>
</tr>
<tr>
<td>Net asset value, end of period</td>
<td>$14.83</td>
<td>$14.98</td>
<td>$14.24</td>
<td>$12.10</td>
<td>$10.55</td>
</tr>
<tr>
<td><strong>Total Return</strong></td>
<td>(1.00)%</td>
<td>5.20%</td>
<td>17.69%</td>
<td>14.69%</td>
<td>5.50%</td>
</tr>
<tr>
<td><strong>Ratios and Supplemental Data</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net assets, end of period (in $ thousands)</td>
<td>$966</td>
<td>$793</td>
<td>$524</td>
<td>$116</td>
<td>$11</td>
</tr>
<tr>
<td>Ratio of expenses to average net assets</td>
<td>0.35%</td>
<td>0.35%</td>
<td>0.35%</td>
<td>0.35%</td>
<td>0.35%</td>
</tr>
<tr>
<td>Ratio of net investment income (loss) to average net assets</td>
<td>1.18%</td>
<td>1.42%</td>
<td>1.38%</td>
<td>2.42%</td>
<td>4.41%</td>
</tr>
<tr>
<td>Portfolio Turnover Rate</td>
<td>23%</td>
<td>32%</td>
<td>10%</td>
<td>33%</td>
<td>2%</td>
</tr>
</tbody>
</table>

---

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

Annual Report
Delaware Portfolio 2027 (Multi-Firm)  
Investment Summary

<table>
<thead>
<tr>
<th>Portfolio Holdings as of December 31, 2015</th>
<th>Asset Allocation (% of Portfolio’s net assets)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>U.S. Equity Funds</strong></td>
<td>Bond Funds 26.6%</td>
</tr>
<tr>
<td>Artisan Small Cap Fund Investor Shares</td>
<td>1.5</td>
</tr>
<tr>
<td>ASTON/River Road Dividend All Cap Value</td>
<td>U.S. Equity Funds 50.2%</td>
</tr>
<tr>
<td>Fund Class N</td>
<td></td>
</tr>
<tr>
<td>BBH Core Select Fund – Retail Class</td>
<td>Non – U.S. Equity Funds 21.5%</td>
</tr>
<tr>
<td>Champlain Small Company Fund Advisor</td>
<td></td>
</tr>
<tr>
<td>Class</td>
<td>Short-Term Funds 1.7%</td>
</tr>
<tr>
<td>Credit Suisse Commodity Return Strategy Fund</td>
<td></td>
</tr>
<tr>
<td>Fidelity Growth Company Fund</td>
<td></td>
</tr>
<tr>
<td>Fidelity Mega Cap Stock Fund</td>
<td></td>
</tr>
<tr>
<td>Fidelity Real Estate Investment Portfolio</td>
<td></td>
</tr>
<tr>
<td>Fidelity Series Commodity Strategy Fund</td>
<td></td>
</tr>
<tr>
<td>Fidelity Small Cap Value Fund</td>
<td></td>
</tr>
<tr>
<td>Harbor Large Cap Value Fund Administrative</td>
<td></td>
</tr>
<tr>
<td>Class</td>
<td></td>
</tr>
<tr>
<td>Invesco Diversified Dividend Fund – Class A</td>
<td></td>
</tr>
<tr>
<td>JPMorgan U.S. Equity Fund Class A</td>
<td></td>
</tr>
<tr>
<td>Oppenheimer Main Street Fund Class A</td>
<td></td>
</tr>
<tr>
<td></td>
<td>50.2</td>
</tr>
</tbody>
</table>

| **Non-U.S. Equity Funds**                  | 21.5                                         |
| Acadian Emerging Markets Portfolio Institu- |                                              |
| tional Class                               |                                              |
| Causeway International Value Fund Investor |                                              |
| Class                                      |                                              |
| MFS International Value Fund A Shares      |                                              |
| MFS Research International Fund A Shares   |                                              |
| Oppenheimer Developing Markets Fund Class  |                                              |
| A                                         |                                              |
| William Blair International Growth Fund    |                                              |
| Class N                                    |                                              |
|                                          | 21.5                                         |

| **Bond Funds**                             | 26.6                                         |
| BlackRock High Yield Bond Portfolio Investor |                                              |
| A Class                                    |                                              |
| Eaton Vance Floating-Rate Fund – Advisers  |                                              |
| Class                                      |                                              |
| Fidelity High Income Fund                  |                                              |
| Fidelity Inflation-Protected Bond Fund     |                                              |
| Fidelity Investment Grade Bond Fund        |                                              |
| Fidelity New Markets Income Fund           |                                              |
| Fidelity Real Estate Income Fund           |                                              |
| JPMorgan Core Bond Fund Class A            |                                              |
| PIMCO Total Return Fund Administrative Class |                                      |
| Western Asset Core Bond Fund Class F       |                                              |
|                                          | 26.6                                         |

| **Short-Term Funds**                       |                                              |
| Fidelity Institutional Money Market Portfolio |                                              |
| Institutional Class                        |                                              |
| Fidelity Short-Term Bond Fund              |                                              |
|                                          | 1.7                                          |

<p>| <strong>Net Other Assets (Liabilities)</strong>         |                                              |
|                                          | 0.0                                          |
|                                          | 100.0                                        |</p>
<table>
<thead>
<tr>
<th>U.S. Equity Funds – 50.2%</th>
<th>Shares</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Artisan Small Cap Fund Investor Shares</td>
<td>592</td>
<td>$15,882</td>
</tr>
<tr>
<td>ASTON/River Road Dividend All Cap Value Fund Class N</td>
<td>3,340</td>
<td>$37,375</td>
</tr>
<tr>
<td>BBH Core Select Fund - Retail Class</td>
<td>6,729</td>
<td>$84,514</td>
</tr>
<tr>
<td>Champlain Small Company Fund Advisor Class</td>
<td>663</td>
<td>$10,507</td>
</tr>
<tr>
<td>Credit Suisse Commodity Return Strategy Fund</td>
<td>672</td>
<td>$3,030</td>
</tr>
<tr>
<td>Fidelity Growth Company Fund</td>
<td>625</td>
<td>$85,559</td>
</tr>
<tr>
<td>Fidelity Mega Cap Stock Fund</td>
<td>2,552</td>
<td>$39,859</td>
</tr>
<tr>
<td>Fidelity Real Estate Investment Portfolio</td>
<td>298</td>
<td>$12,086</td>
</tr>
<tr>
<td>Fidelity Series Commodity Strategy Fund</td>
<td>929</td>
<td>$4,535</td>
</tr>
<tr>
<td>Fidelity Small Cap Value Fund</td>
<td>773</td>
<td>$12,942</td>
</tr>
<tr>
<td>Harbor Large Cap Value Fund Administrative Class</td>
<td>4,717</td>
<td>$53,204</td>
</tr>
<tr>
<td>Invesco Diversified Dividend Fund - Class A</td>
<td>1,517</td>
<td>$26,677</td>
</tr>
<tr>
<td>JPMorgan U.S. Equity Fund Class A</td>
<td>6,721</td>
<td>$92,480</td>
</tr>
<tr>
<td>Oppenheimer Main Street Fund Class A</td>
<td>800</td>
<td>$34,742</td>
</tr>
<tr>
<td>TOTAL U.S. EQUITY FUNDS (Cost $519,508)</td>
<td>513,392</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Non – U.S. Equity Funds – 21.5%</th>
<th>Shares</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Acadian Emerging Markets Portfolio Institutional Class</td>
<td>2,696</td>
<td>$40,205</td>
</tr>
<tr>
<td>Causeway International Value Fund Investor Class</td>
<td>2,565</td>
<td>$35,889</td>
</tr>
<tr>
<td>MFS International Value Fund A Shares</td>
<td>794</td>
<td>$27,108</td>
</tr>
<tr>
<td>MFS Research International Fund A Shares</td>
<td>2,993</td>
<td>$46,900</td>
</tr>
<tr>
<td>Oppenheimer Developing Markets Fund Class A</td>
<td>1,033</td>
<td>$31,390</td>
</tr>
<tr>
<td>William Blair International Growth Fund Class N</td>
<td>1,535</td>
<td>$38,292</td>
</tr>
<tr>
<td>TOTAL NON – U.S. EQUITY FUNDS (Cost $234,464)</td>
<td>219,784</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Bond Funds – 26.6%</th>
<th>Shares</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>BlackRock High Yield Bond Portfolio Investor A Class</td>
<td>2,110</td>
<td>$15,046</td>
</tr>
<tr>
<td>Eaton Vance Floating-Rate Fund - Advisers Class</td>
<td>302</td>
<td>$2,540</td>
</tr>
<tr>
<td>Fidelity High Income Fund</td>
<td>1,882</td>
<td>$14,961</td>
</tr>
<tr>
<td>Fidelity Inflation-Protected Bond Fund</td>
<td>442</td>
<td>$5,139</td>
</tr>
<tr>
<td>Fidelity Investment Grade Bond Fund</td>
<td>3,095</td>
<td>$23,457</td>
</tr>
<tr>
<td>Fidelity New Markets Income Fund</td>
<td>420</td>
<td>$6,102</td>
</tr>
<tr>
<td>Fidelity Real Estate Income Fund</td>
<td>690</td>
<td>$7,752</td>
</tr>
<tr>
<td>JPMorgan Core Bond Fund Class A</td>
<td>6,147</td>
<td>$70,999</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Shares</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>PIMCO Total Return Fund Administrative Class</td>
<td>5,455</td>
</tr>
<tr>
<td>Western Asset Core Bond Fund Class F</td>
<td>5,856</td>
</tr>
<tr>
<td>TOTAL BOND FUNDS (Cost $283,265)</td>
<td>272,019</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Short-Term Funds – 1.7%</th>
<th>Shares</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fidelity Institutional Money Market Portfolio Institutional Class 0.32% (a)</td>
<td>12,514</td>
<td>$12,514</td>
</tr>
<tr>
<td>Fidelity Short-Term Bond Fund</td>
<td>626</td>
<td>$5,356</td>
</tr>
<tr>
<td>TOTAL SHORT-TERM FUNDS (Cost $17,894)</td>
<td>17,870</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Shares</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>TOTAL INVESTMENT PORTFOLIO – 100.0% (Cost $1,055,131)</td>
<td>1,023,065</td>
</tr>
<tr>
<td>NET OTHER ASSETS (LIABILITIES) – 0.0%</td>
<td>(314)</td>
</tr>
<tr>
<td>NET ASSETS – 100%</td>
<td>$1,022,751</td>
</tr>
</tbody>
</table>

| 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**

<table>
<thead>
<tr>
<th>December 31, 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Assets</strong></td>
</tr>
<tr>
<td>Investments in securities at value (cost $1,055,131)</td>
</tr>
<tr>
<td>Receivable for units sold</td>
</tr>
<tr>
<td>Distributions receivable</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
</tr>
<tr>
<td><strong>Liabilities</strong></td>
</tr>
<tr>
<td>Payable for investments purchased</td>
</tr>
<tr>
<td>Accrued management and administration fees</td>
</tr>
<tr>
<td><strong>Total liabilities</strong></td>
</tr>
<tr>
<td><strong>Net Assets</strong></td>
</tr>
<tr>
<td><strong>Net Asset Value, offering price and redemption price per unit ($1,022,751 / 66,041 units)</strong></td>
</tr>
</tbody>
</table>

**Statement of Operations**

<table>
<thead>
<tr>
<th>Year ended December 31, 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Investment Income</strong></td>
</tr>
<tr>
<td>Income distributions from underlying funds</td>
</tr>
<tr>
<td><strong>Expenses</strong></td>
</tr>
<tr>
<td>Management and administration fees</td>
</tr>
<tr>
<td><strong>Total expenses</strong></td>
</tr>
<tr>
<td><strong>Net investment income (loss)</strong></td>
</tr>
<tr>
<td><strong>Realized and Unrealized Gain (Loss) on Investments</strong></td>
</tr>
<tr>
<td>Net realized gain (loss) on sale of underlying funds' shares</td>
</tr>
<tr>
<td>Capital gain distributions from underlying funds</td>
</tr>
<tr>
<td>Change in net unrealized appreciation (depreciation) on underlying funds' shares</td>
</tr>
<tr>
<td><strong>Net gain (loss)</strong></td>
</tr>
<tr>
<td><strong>Net increase (decrease) in net assets resulting from operations</strong></td>
</tr>
</tbody>
</table>

See accompanying notes which are an integral part of the financial statements.
### Statement of Changes in Net Assets

<table>
<thead>
<tr>
<th></th>
<th>Year ended December 31, 2015</th>
<th>Year ended December 31, 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Increase (Decrease) in Net Assets:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Operations</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net investment income (loss)</td>
<td>$9,559</td>
<td>$8,218</td>
</tr>
<tr>
<td>Net realized gain (loss)</td>
<td>40,052</td>
<td>38,140</td>
</tr>
<tr>
<td>Change in net unrealized appreciation (depreciation)</td>
<td>(65,616)</td>
<td>(12,249)</td>
</tr>
<tr>
<td>Net increase (decrease) in net assets resulting from operations</td>
<td>(16,005)</td>
<td>34,109</td>
</tr>
<tr>
<td><strong>Unit transactions</strong></td>
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<tr>
<td>Proceeds from sales of units</td>
<td>370,306</td>
<td>318,708</td>
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<tr>
<td>Cost of units redeemed</td>
<td>(136,262)</td>
<td>(70,916)</td>
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<tr>
<td>Net increase (decrease) in net assets resulting from unit transactions</td>
<td>234,044</td>
<td>247,792</td>
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<tr>
<td><strong>Total increase (decrease) in net assets</strong></td>
<td>218,039</td>
<td>281,901</td>
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<td><strong>Net Assets</strong></td>
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<tr>
<td>Beginning of period</td>
<td>$804,712</td>
<td>$522,811</td>
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<tr>
<td>End of period</td>
<td>$1,022,751</td>
<td>$804,711</td>
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<td><strong>Other Information</strong></td>
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<tr>
<td>Unit transactions</td>
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<tr>
<td>Sold</td>
<td>23,319</td>
<td>20,751</td>
</tr>
<tr>
<td>Redeemed</td>
<td>(8,644)</td>
<td>(4,549)</td>
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<tr>
<td>Net increase (decrease)</td>
<td>14,675</td>
<td>16,202</td>
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### Financial Highlights Delaware Portfolio 2027 (Multi-Firm)

<table>
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<td><strong>Selected Per Unit Data</strong></td>
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<tr>
<td>Net asset value, beginning of period</td>
<td>$15.67</td>
<td>$14.87</td>
<td>$12.26</td>
<td>$10.58</td>
<td>$10.00</td>
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<tr>
<td>Income from Investment Operations</td>
<td>.17</td>
<td>.19</td>
<td>.17</td>
<td>.23</td>
<td>.14</td>
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<tr>
<td>Net investment income (loss)</td>
<td>.35</td>
<td>.61</td>
<td>2.44</td>
<td>1.45</td>
<td>.44</td>
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<tr>
<td>Net realized and unrealized gain (loss)</td>
<td>.18</td>
<td>.80</td>
<td>2.61</td>
<td>1.68</td>
<td>.58</td>
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<tr>
<td>Total increase (decrease) from investment operations</td>
<td>$15.49</td>
<td>$15.67</td>
<td>$14.87</td>
<td>$12.26</td>
<td>$10.58</td>
</tr>
<tr>
<td>Net asset value, end of period</td>
<td>(1.15)%</td>
<td>5.38%</td>
<td>21.29%</td>
<td>15.88%</td>
<td>5.80%</td>
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<tr>
<td><strong>Total Return</strong></td>
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<tr>
<td>Ratios and Supplemental Data</td>
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<tr>
<td>Net assets, end of period (in $ thousands)</td>
<td>$1,023</td>
<td>$805</td>
<td>$523</td>
<td>$176</td>
<td>$19</td>
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<tr>
<td>Ratio of expenses to average net assets</td>
<td>.35%</td>
<td>.35%</td>
<td>.35%</td>
<td>.35%</td>
<td>.35%</td>
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<tr>
<td>Ratio of net investment income (loss) to average net assets</td>
<td>1.04%</td>
<td>1.27%</td>
<td>1.27%</td>
<td>1.98%</td>
<td>5.00%</td>
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<tr>
<td>Portfolio Turnover Rate</td>
<td>20%</td>
<td>36%</td>
<td>9%</td>
<td>41%</td>
<td>72%</td>
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---

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

<table>
<thead>
<tr>
<th>% of Portfolio’s net assets</th>
<th>U.S. Equity Funds</th>
<th>Non – U.S. Equity Funds</th>
<th>Bond Funds</th>
<th>U.S. Equity Funds</th>
<th>Non – U.S. Equity Funds</th>
<th>Short-Term Funds</th>
</tr>
</thead>
<tbody>
<tr>
<td>Artisan Small Cap Fund Investor Shares</td>
<td>1.9</td>
<td></td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>ASTON/River Road Dividend All Cap Value Fund Class N</td>
<td>4.3</td>
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<tr>
<td>BBH Core Select Fund – Retail Class</td>
<td>9.7</td>
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</tr>
<tr>
<td>Champlain Small Company Fund Advisor Class</td>
<td>1.2</td>
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<tr>
<td>Credit Suisse Commodity Return Strategy Fund</td>
<td>0.3</td>
<td></td>
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<td></td>
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</tr>
<tr>
<td>Fidelity Growth Company Fund</td>
<td>9.9</td>
<td></td>
<td></td>
<td></td>
<td></td>
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</tr>
<tr>
<td>Fidelity Mega Cap Stock Fund</td>
<td>4.6</td>
<td></td>
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<tr>
<td>Fidelity Real Estate Investment Portfolio</td>
<td>1.4</td>
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<tr>
<td>Fidelity Series Commodity Strategy Fund</td>
<td>0.4</td>
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<td>Fidelity Small Cap Value Fund</td>
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<tr>
<td>Harbor Large Cap Value Fund Administrative Class</td>
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<tr>
<td>Invesco Diversified Dividend Fund – Class A</td>
<td>3.1</td>
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</tr>
<tr>
<td>JPMorgan U.S. Equity Fund Class A</td>
<td>10.7</td>
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</tr>
<tr>
<td>Oppenheimer Main Street Fund Class A</td>
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<td></td>
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</tbody>
</table>

**59.1%

#### Non – U.S. Equity Funds

<table>
<thead>
<tr>
<th>% of Portfolio’s net assets</th>
<th>Acadian Emerging Markets Portfolio Institutional Class</th>
<th>Causeway International Value Fund Investor Class</th>
<th>MFS International Value Fund A Shares</th>
<th>MFS Research International Fund A Shares</th>
<th>Oppenheimer Developing Markets Fund Class A</th>
<th>William Blair International Growth Fund Class N</th>
<th>Bond Funds</th>
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<tbody>
<tr>
<td>Artisan Small Cap Fund Investor Shares</td>
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<td>4.4</td>
<td>4.3</td>
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<td>Harbor Large Cap Value Fund Administrative Class</td>
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<tr>
<td>Invesco Diversified Dividend Fund – Class A</td>
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<tr>
<td>JPMorgan U.S. Equity Fund Class A</td>
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<tr>
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**25.3%

#### Bond Funds

<table>
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<tr>
<th>% of Portfolio’s net assets</th>
<th>BlackRock High Yield Bond Portfolio Investor A Class</th>
<th>Eaton Vance Floating-Rate Fund – Advisers Class</th>
<th>Fidelity High Income Fund</th>
<th>Fidelity Inflation-Protected Bond Fund</th>
<th>Fidelity Investment Grade Bond Fund</th>
<th>Fidelity New Markets Income Fund</th>
<th>Fidelity Real Estate Income Fund</th>
<th>JPMorgan Core Bond Fund Class A</th>
<th>PIMCO Total Return Fund Administrative Class</th>
<th>Western Asset Core Bond Fund Class F</th>
<th>Short-Term Funds</th>
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<tr>
<td>Champlain Small Company Fund Advisor Class</td>
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<tr>
<td>Credit Suisse Commodity Return Strategy Fund</td>
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<tr>
<td>Fidelity Growth Company Fund</td>
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<td>Fidelity Mega Cap Stock Fund</td>
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<tr>
<td>Fidelity Real Estate Investment Portfolio</td>
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<tr>
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<td>Harbor Large Cap Value Fund Administrative Class</td>
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<tr>
<td>JPMorgan U.S. Equity Fund Class A</td>
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</table>

**14.7%

#### Short-Term Funds

<table>
<thead>
<tr>
<th>% of Portfolio’s net assets</th>
<th>Fidelity Institutional Money Market Portfolio Institutional Class</th>
<th>Fidelity Short-Term Bond Fund</th>
<th>Net Other Assets (Liabilities)</th>
<th>Bond Funds</th>
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<td>Champlain Small Company Fund Advisor Class</td>
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<tr>
<td>Credit Suisse Commodity Return Strategy Fund</td>
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<td></td>
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<tr>
<td>Fidelity Growth Company Fund</td>
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<td>Fidelity Mega Cap Stock Fund</td>
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<tr>
<td>Oppenheimer Main Street Fund Class A</td>
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</tr>
</tbody>
</table>

**100.0%**
### U.S. Equity Funds – 59.1%

<table>
<thead>
<tr>
<th>Shares</th>
<th>Value</th>
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<tbody>
<tr>
<td>Artisan Small Cap Fund Investor Shares</td>
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<tr>
<td>ASTON/River Road Dividend All Cap Value Fund Class N</td>
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<td>BBH Core Select Fund - Retail Class</td>
<td>13,334</td>
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<td>Champlain Small Company Fund Advisor Class</td>
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<td>Credit Suisse Commodity Return Strategy Fund</td>
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<td>Fidelity Growth Company Fund</td>
<td>1,237</td>
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<td>Fidelity Mega Cap Stock Fund</td>
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<td>Fidelity Real Estate Investment Portfolio</td>
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<td>JPMorgan U.S. Equity Fund Class A</td>
<td>13,320</td>
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<tr>
<td>Oppenheimer Main Street Fund Class A</td>
<td>1,585</td>
</tr>
</tbody>
</table>

**TOTAL U.S. EQUITY FUNDS**
(Cost $1,021,146) **1,015,126**

### Non – U.S. Equity Funds – 25.3%

<table>
<thead>
<tr>
<th>Shares</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Acadian Emerging Markets Portfolio Institutional Class</td>
<td>5,063</td>
</tr>
<tr>
<td>Causeway International Value Fund Investor Class</td>
<td>5,202</td>
</tr>
<tr>
<td>MFS International Value Fund A Shares</td>
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<td>MFS Research International Fund A Shares</td>
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<tr>
<td>Oppenheimer Developing Markets Fund Class A</td>
<td>1,937</td>
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<tr>
<td>William Blair International Growth Fund Class N</td>
<td>3,113</td>
</tr>
</tbody>
</table>

**TOTAL NON – U.S. EQUITY FUNDS**
(Cost $460,508) **434,842**

### Bond Funds – 14.7%

<table>
<thead>
<tr>
<th>Shares</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>BlackRock High Yield Bond Portfolio Investor A Class</td>
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<tr>
<td>Eaton Vance Floating-Rate Fund - Advisers Class</td>
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<tr>
<td>Fidelity High Income Fund</td>
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<td>Fidelity Inflation-Protected Bond Fund</td>
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<tr>
<td>Fidelity Investment Grade Bond Fund</td>
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<td>Fidelity New Markets Income Fund</td>
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<tr>
<td>Fidelity Real Estate Income Fund</td>
<td>1,157</td>
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<tr>
<td>JPMorgan Core Bond Fund Class A</td>
<td>4,665</td>
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</tbody>
</table>

**TOTAL BOND FUNDS**
(Cost $265,629) **253,456**

### Short-Term Funds – 0.9%

<table>
<thead>
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<th>Shares</th>
<th>Value</th>
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<td>Fidelity Institutional Money Market Portfolio Institutional Class 0.32% (a)</td>
<td>10,686</td>
</tr>
<tr>
<td>Fidelity Short-Term Bond Fund</td>
<td>535</td>
</tr>
</tbody>
</table>

**TOTAL SHORT-TERM FUNDS**
(Cost $15,282) **15,261**

**TOTAL INVESTMENT PORTFOLIO – 100.0%** **1,718,685**

**NET OTHER ASSETS (LIABILITIES) – 0.0%** **(495)**

**NET ASSETS – 100%** **$1,718,190**

### 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

<table>
<thead>
<tr>
<th>December 31, 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Assets</strong></td>
</tr>
<tr>
<td>Investments in securities at value (cost $1,762,565)</td>
</tr>
<tr>
<td>Receivable for units sold</td>
</tr>
<tr>
<td>Distributions receivable</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
</tr>
<tr>
<td><strong>Liabilities</strong></td>
</tr>
<tr>
<td>Payable for investments purchased</td>
</tr>
<tr>
<td>Accrued management and administration fees</td>
</tr>
<tr>
<td><strong>Total liabilities</strong></td>
</tr>
<tr>
<td><strong>Net Assets</strong></td>
</tr>
</tbody>
</table>

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

$15.86

Statement of Operations

<table>
<thead>
<tr>
<th>Year ended December 31, 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Investment Income</strong></td>
</tr>
<tr>
<td>Income distributions from underlying funds</td>
</tr>
<tr>
<td><strong>Expenses</strong></td>
</tr>
<tr>
<td>Management and administration fees</td>
</tr>
<tr>
<td><strong>Total expenses</strong></td>
</tr>
</tbody>
</table>

**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 |
Change in net unrealized appreciation (depreciation) 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

<table>
<thead>
<tr>
<th>Year ended December 31</th>
<th>Year ended December 31</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Increase (Decrease) in Net Assets:</strong></td>
<td></td>
</tr>
<tr>
<td><strong>Operations</strong></td>
<td></td>
</tr>
<tr>
<td>Net investment income (loss)</td>
<td>$ 13,209</td>
</tr>
<tr>
<td>Net realized gain (loss)</td>
<td>75,016</td>
</tr>
<tr>
<td>Change in net unrealized appreciation (depreciation)</td>
<td>(110,451)</td>
</tr>
<tr>
<td><strong>Net increase (decrease) in net assets resulting from operations</strong></td>
<td>(22,226)</td>
</tr>
<tr>
<td><strong>Unit transactions</strong></td>
<td></td>
</tr>
<tr>
<td>Proceeds from sales of units</td>
<td>464,227</td>
</tr>
<tr>
<td>Cost of units redeemed</td>
<td>(58,929)</td>
</tr>
<tr>
<td><strong>Net increase (decrease) in net assets resulting from unit transactions</strong></td>
<td>405,298</td>
</tr>
<tr>
<td><strong>Total increase (decrease) in net assets</strong></td>
<td>383,072</td>
</tr>
<tr>
<td><strong>Net Assets</strong></td>
<td></td>
</tr>
<tr>
<td>Beginning of period</td>
<td>1,335,118</td>
</tr>
<tr>
<td>End of period</td>
<td>$ 1,718,190</td>
</tr>
<tr>
<td><strong>Other Information</strong></td>
<td></td>
</tr>
<tr>
<td>Unit transactions</td>
<td></td>
</tr>
<tr>
<td>Sold</td>
<td>28,831</td>
</tr>
<tr>
<td>Redeemed</td>
<td>(3,618)</td>
</tr>
<tr>
<td><strong>Net increase (decrease)</strong></td>
<td>25,213</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
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</tr>
</thead>
<tbody>
<tr>
<td><strong>Selected Per Unit Data</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net asset value, beginning of period</td>
<td>$ 16.06</td>
<td>$ 15.23</td>
<td>$ 12.34</td>
<td>$ 10.61</td>
<td>$ 10.00</td>
<td></td>
</tr>
<tr>
<td>Income from Investment Operations</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net investment income (loss)</td>
<td>.14</td>
<td>.19</td>
<td>.18</td>
<td>.34</td>
<td>.16</td>
<td></td>
</tr>
<tr>
<td>Net realized and unrealized gain (loss)</td>
<td>(.34)</td>
<td>.64</td>
<td>2.71</td>
<td>1.39</td>
<td>.45</td>
<td></td>
</tr>
<tr>
<td>Total increase (decrease) from investment operations</td>
<td>(.20)</td>
<td>.83</td>
<td>2.89</td>
<td>1.73</td>
<td>.61</td>
<td></td>
</tr>
<tr>
<td>Net asset value, end of period</td>
<td>$ 15.86</td>
<td>$ 16.06</td>
<td>$ 15.23</td>
<td>$ 12.34</td>
<td>$ 10.61</td>
<td></td>
</tr>
<tr>
<td>Total Return</td>
<td>(1.25)%</td>
<td>5.45%</td>
<td>23.42%</td>
<td>16.31%</td>
<td>6.10%</td>
<td></td>
</tr>
<tr>
<td><strong>Ratios and Supplemental Data</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net assets, end of period (in $ thousands)</td>
<td>$ 1,718</td>
<td>$ 1,335</td>
<td>$ 785</td>
<td>$ 326</td>
<td>$ 26</td>
<td></td>
</tr>
<tr>
<td>Ratio of expenses to average net assets</td>
<td>.35%</td>
<td>.35%</td>
<td>.35%</td>
<td>.35%</td>
<td>.35%</td>
<td></td>
</tr>
<tr>
<td>Ratio of net investment income (loss) to average net assets</td>
<td>.89%</td>
<td>1.18%</td>
<td>1.29%</td>
<td>2.91%</td>
<td>5.93%</td>
<td></td>
</tr>
<tr>
<td>Portfolio Turnover Rate</td>
<td>14%</td>
<td>29%</td>
<td>6%</td>
<td>28%</td>
<td>4%</td>
<td></td>
</tr>
</tbody>
</table>

---

See accompanying notes which are an integral part of the financial statements.
## Delaware Portfolio 2033 (Multi-Firm)
### Investment Summary

<table>
<thead>
<tr>
<th>Portfolio Holdings as of December 31, 2015</th>
<th>Asset Allocation (% of Portfolio’s net assets)</th>
</tr>
</thead>
<tbody>
<tr>
<td>% of Portfolio's net assets</td>
<td></td>
</tr>
<tr>
<td><strong>U.S. Equity Funds</strong></td>
<td></td>
</tr>
<tr>
<td>Artisan Small Cap Fund Investor Shares</td>
<td>2.1</td>
</tr>
<tr>
<td>ASTON/River Road Dividend All Cap Value</td>
<td></td>
</tr>
<tr>
<td>Fund Class N</td>
<td>5.0</td>
</tr>
<tr>
<td>BBH Core Select Fund – Retail Class</td>
<td>11.2</td>
</tr>
<tr>
<td>Champlain Small Company Fund Advisor</td>
<td></td>
</tr>
<tr>
<td>Class</td>
<td>1.4</td>
</tr>
<tr>
<td>Credit Suisse Commodity Return Strategy Fund</td>
<td>0.2</td>
</tr>
<tr>
<td>Fidelity Growth Company Fund</td>
<td>11.4</td>
</tr>
<tr>
<td>Fidelity Mega Cap Stock Fund</td>
<td>5.3</td>
</tr>
<tr>
<td>Fidelity Real Estate Investment Portfolio</td>
<td>1.6</td>
</tr>
<tr>
<td>Fidelity Series Commodity Strategy Fund</td>
<td>0.3</td>
</tr>
<tr>
<td>Fidelity Small Cap Value Fund</td>
<td>1.7</td>
</tr>
<tr>
<td>Harbor Large Cap Value Fund Administrative Class</td>
<td>7.0</td>
</tr>
<tr>
<td>Invesco Diversified Dividend Fund – Class A</td>
<td>3.5</td>
</tr>
<tr>
<td>JPMorgan U.S. Equity Fund Class A</td>
<td>12.2</td>
</tr>
<tr>
<td>Oppenheimer Main Street Fund Class A</td>
<td>4.6</td>
</tr>
<tr>
<td><strong>Non – U.S. Equity Funds</strong></td>
<td></td>
</tr>
<tr>
<td>Acadian Emerging Markets Portfolio Institu-</td>
<td>4.9</td>
</tr>
<tr>
<td>tional Class</td>
<td></td>
</tr>
<tr>
<td>Causeway International Value Fund Investor</td>
<td>4.9</td>
</tr>
<tr>
<td>Class</td>
<td></td>
</tr>
<tr>
<td>MFS International Value Fund A Shares</td>
<td>3.7</td>
</tr>
<tr>
<td>MFS Research International Fund A Shares</td>
<td>6.5</td>
</tr>
<tr>
<td>Oppenheimer Developing Markets Fund Class</td>
<td></td>
</tr>
<tr>
<td>A</td>
<td>3.8</td>
</tr>
<tr>
<td>William Blair International Growth Fund Class N</td>
<td>5.3</td>
</tr>
<tr>
<td><strong>Bond Funds</strong></td>
<td></td>
</tr>
<tr>
<td>BlackRock High Yield Bond Portfolio Investor</td>
<td>1.0</td>
</tr>
<tr>
<td>A Class</td>
<td></td>
</tr>
<tr>
<td>Eaton Vance Floating-Rate Fund – Advisers</td>
<td></td>
</tr>
<tr>
<td>Class</td>
<td>0.2</td>
</tr>
<tr>
<td>Fidelity High Income Fund</td>
<td>1.0</td>
</tr>
<tr>
<td>Fidelity Inflation-Protected Bond Fund</td>
<td>0.3</td>
</tr>
<tr>
<td>Fidelity New Markets Income Fund</td>
<td>0.4</td>
</tr>
<tr>
<td>Fidelity Real Estate Income Fund</td>
<td>0.5</td>
</tr>
<tr>
<td><strong>Net Other Assets (Liabilities)</strong></td>
<td></td>
</tr>
<tr>
<td></td>
<td>0.0</td>
</tr>
</tbody>
</table>

<p>| Bond Funds | 3.4% |
| U.S. Equity Funds | 67.5% |
| Non – U.S. Equity Funds | 29.1% |</p>
<table>
<thead>
<tr>
<th>U.S. Equity Funds – 67.5%</th>
<th>Shares</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Artisan Small Cap Fund Investor Shares</td>
<td>264</td>
<td>$7,075</td>
</tr>
<tr>
<td>ASTON/River Road Dividend All Cap Value Fund Class N</td>
<td>1,491</td>
<td>16,688</td>
</tr>
<tr>
<td>BBH Core Select Fund - Retail Class</td>
<td>3,002</td>
<td>37,707</td>
</tr>
<tr>
<td>Champlain Small Company Fund Advisor Class</td>
<td>295</td>
<td>4,679</td>
</tr>
<tr>
<td>Credit Suisse Commodity Return Strategy Fund</td>
<td>148</td>
<td>668</td>
</tr>
<tr>
<td>Fidelity Growth Company Fund</td>
<td>280</td>
<td>38,350</td>
</tr>
<tr>
<td>Fidelity Mega Cap Stock Fund</td>
<td>1,138</td>
<td>17,773</td>
</tr>
<tr>
<td>Fidelity Real Estate Investment Portfolio</td>
<td>132</td>
<td>5,366</td>
</tr>
<tr>
<td>Fidelity Series Commodity Strategy Fund</td>
<td>205</td>
<td>1,001</td>
</tr>
<tr>
<td>Fidelity Small Cap Value Fund</td>
<td>347</td>
<td>5,814</td>
</tr>
<tr>
<td>Harbor Large Cap Value Fund Administrative Class</td>
<td>2,093</td>
<td>23,607</td>
</tr>
<tr>
<td>Invesco Diversified Dividend Fund - Class A</td>
<td>677</td>
<td>11,893</td>
</tr>
<tr>
<td>JPMorgan U.S. Equity Fund Class A</td>
<td>2,995</td>
<td>41,216</td>
</tr>
<tr>
<td>Oppenheimer Main Street Fund Class A</td>
<td>357</td>
<td>15,476</td>
</tr>
<tr>
<td>TOTAL U.S. EQUITY FUNDS (Cost $239,537)</td>
<td>227,313</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Non – U.S. Equity Funds – 29.1%</th>
<th>Shares</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Acadian Emerging Markets Portfolio Institutional Class</td>
<td>1,098</td>
<td>16,367</td>
</tr>
<tr>
<td>Causeway International Value Fund Investor Class</td>
<td>1,194</td>
<td>16,702</td>
</tr>
<tr>
<td>MFS International Value Fund A Shares</td>
<td>369</td>
<td>12,589</td>
</tr>
<tr>
<td>MFS Research International Fund A Shares</td>
<td>1,393</td>
<td>21,829</td>
</tr>
<tr>
<td>Oppenheimer Developing Markets Fund Class A</td>
<td>419</td>
<td>12,746</td>
</tr>
<tr>
<td>William Blair International Growth Fund Class N</td>
<td>715</td>
<td>17,822</td>
</tr>
<tr>
<td>TOTAL NON – U.S. EQUITY FUNDS (Cost $103,645)</td>
<td>98,055</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Bond Funds – 3.4%</th>
<th>Shares</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>BlackRock High Yield Bond Portfolio Investor A Class</td>
<td>474</td>
<td>3,378</td>
</tr>
<tr>
<td>Eaton Vance Floating-Rate Fund - Advisers Class</td>
<td>65</td>
<td>546</td>
</tr>
<tr>
<td>Fidelity High Income Fund</td>
<td>423</td>
<td>3,361</td>
</tr>
<tr>
<td>Fidelity Inflation-Protected Bond Fund</td>
<td>94</td>
<td>1,096</td>
</tr>
<tr>
<td>TOTAL INVESTMENT PORTFOLIO – 100% (Cost $355,118)</td>
<td>336,780</td>
<td></td>
</tr>
</tbody>
</table>

| NET OTHER ASSETS (LIABILITIES) – 0.0% | $ (88) |
| NET ASSETS – 100% | $ 336,692 |

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

Annual Report 176
# Delaware Portfolio 2033 (Multi-Firm)

## Financial Statements

### Statement of Assets and Liabilities

**December 31, 2015**

<table>
<thead>
<tr>
<th>Assets</th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Investments in securities at value (cost $355,118)</td>
<td>$336,780</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Receivable for investments sold</td>
<td>22,676</td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>Receivable for units sold</td>
<td>6,123</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Distributions receivable</td>
<td>1,967</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td><strong>367,546</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Liabilities</th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Payable for investments purchased</td>
<td>$1,966</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Accrued management and administration fees</td>
<td>89</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Payable for units redeemed</td>
<td>28,799</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total liabilities</strong></td>
<td><strong>30,854</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Net Assets** | $336,692 | | | |

**Net Asset Value, offering price and redemption price per unit ($336,692 / 31,689 units)** | $10.62 | | | |

### Statement of Operations

**Year ended December 31, 2015**

<table>
<thead>
<tr>
<th>Investment Income</th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Income distributions from underlying funds</td>
<td>$2,642</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Expenses</th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Management and administration fees</td>
<td>$642</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total expenses</strong></td>
<td><strong>642</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Net investment income (loss)** | **2,000** | | | |

<table>
<thead>
<tr>
<th>Realized and Unrealized Gain (Loss) on Investments</th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Net realized gain (loss) on sale of underlying funds’ shares</td>
<td>(1,237)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Capital gain distributions from underlying funds</td>
<td>12,576</td>
<td>11,339</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Change in net unrealized appreciation (depreciation) on underlying funds’ shares</td>
<td>(17,080)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Net gain (loss)</strong></td>
<td><strong>(5,741)</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Net increase (decrease) in net assets resulting from operations** | **$ (3,741)** | | | |

---

See accompanying notes which are an integral part of the financial statements.
### Statement of Changes in Net Assets

#### Increase (Decrease) in Net Assets:

**Operations**

<table>
<thead>
<tr>
<th></th>
<th>Year ended December 31, 2015</th>
<th>Year ended December 31, 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net investment income (loss)</td>
<td>$2,000</td>
<td>$369</td>
</tr>
<tr>
<td>Net realized gain (loss)</td>
<td>11,339</td>
<td>1,446</td>
</tr>
<tr>
<td>Change in net unrealized appreciation (depreciation)</td>
<td>(17,080)</td>
<td>(1,267)</td>
</tr>
<tr>
<td><strong>Net increase (decrease) in net assets resulting from operations</strong></td>
<td>(3,741)</td>
<td>548</td>
</tr>
</tbody>
</table>

**Unit transactions**

<table>
<thead>
<tr>
<th></th>
<th>Year ended December 31, 2015</th>
<th>Year ended December 31, 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Proceeds from sales of units</td>
<td>275,643</td>
<td>99,044</td>
</tr>
<tr>
<td>Cost of units redeemed</td>
<td>(29,805)</td>
<td>(6,016)</td>
</tr>
<tr>
<td><strong>Net increase (decrease) in net assets resulting from unit transactions</strong></td>
<td>245,838</td>
<td>93,028</td>
</tr>
<tr>
<td><strong>Total increase (decrease) in net assets</strong></td>
<td>242,097</td>
<td>93,576</td>
</tr>
</tbody>
</table>

**Net Assets**

<table>
<thead>
<tr>
<th></th>
<th>Year ended December 31, 2015</th>
<th>Year ended December 31, 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Beginning of period</td>
<td>94,595</td>
<td>1,019</td>
</tr>
<tr>
<td>End of period</td>
<td>$336,692</td>
<td>$94,595</td>
</tr>
</tbody>
</table>

**Other Information**

<table>
<thead>
<tr>
<th></th>
<th>Year ended December 31, 2015</th>
<th>Year ended December 31, 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Unit transactions</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Sold</td>
<td>25,700</td>
<td>9,245</td>
</tr>
<tr>
<td>Redeemed</td>
<td>(2,796)</td>
<td>(560)</td>
</tr>
<tr>
<td><strong>Net increase (decrease)</strong></td>
<td>22,904</td>
<td>8,685</td>
</tr>
</tbody>
</table>

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

#### Periods ended December 31,

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2014</th>
<th>2013 $</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Selected Per Unit Data</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net asset value, beginning of period</td>
<td>$10.77</td>
<td>$10.19</td>
<td>$10.00</td>
</tr>
<tr>
<td>Income from Investment Operations</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net investment income (loss) $</td>
<td>.12</td>
<td>.26</td>
<td>.02</td>
</tr>
<tr>
<td>Net realized and unrealized gain (loss)</td>
<td>(.15)</td>
<td>58</td>
<td>17</td>
</tr>
<tr>
<td><strong>Total increase (decrease) from investment operations</strong></td>
<td>(.15)</td>
<td>.58</td>
<td>.17</td>
</tr>
<tr>
<td>Net asset value, end of period</td>
<td>$10.62</td>
<td>$10.77</td>
<td>$10.19</td>
</tr>
<tr>
<td>Total Return $</td>
<td>(1.39)%</td>
<td>5.69%</td>
<td>1.90%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2014</th>
<th>2013 $</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Ratios and Supplemental Data</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net assets, end of period (in $ thousands)</td>
<td>$337</td>
<td>$95</td>
<td>$1</td>
</tr>
<tr>
<td>Ratio of expenses to average net assets</td>
<td>.35%</td>
<td>.35%</td>
<td>.35%</td>
</tr>
<tr>
<td>Ratio of net investment income (loss) to average net assets</td>
<td>1.09%</td>
<td>2.41%</td>
<td>.58%</td>
</tr>
<tr>
<td>Portfolio Turnover Rate</td>
<td>22%</td>
<td>35%</td>
<td>0%</td>
</tr>
</tbody>
</table>

---

1. For the period December 18, 2013 (commencement of operations) to December 31, 2013.
2. Calculated based on average units outstanding during the period.
3. Total returns for periods of less than one year are not annualized.
4. Amounts do not include the activity of any underlying fund.
5. Annualized

---

See accompanying notes which are an integral part of the financial statements.
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 2015 (Fidelity Funds)
- Delaware Portfolio 2018 (Fidelity Funds)
- Delaware Portfolio 2021 (Fidelity Funds)
- Delaware Portfolio 2024 (Fidelity Funds)
- Delaware Portfolio 2027 (Fidelity Funds)
- Delaware Portfolio 2030 (Fidelity Funds)
- Delaware Portfolio 2033 (Fidelity Funds)
- Delaware Conservative Portfolio (Fidelity Funds)
- Delaware Moderate Growth Portfolio (Fidelity Funds)
- Delaware Aggressive Growth Portfolio (Fidelity Funds)
- Delaware Money Market Portfolio
- Delaware Total Market Index Portfolio
- Delaware Bank Deposit Portfolio
- Delaware College Portfolio (Multi-Firm)
- Delaware Portfolio 2015 (Multi-Firm)
- Delaware Portfolio 2018 (Multi-Firm)
- Delaware Portfolio 2021 (Multi-Firm)
- Delaware Portfolio 2024 (Multi-Firm)
- Delaware Portfolio 2027 (Multi-Firm)
- Delaware Portfolio 2030 (Multi-Firm)
- Delaware Portfolio 2033 (Multi-Firm)
- Delaware Portfolio 2030 (Fidelity Index)
- Delaware Portfolio 2033 (Fidelity Index)
- Delaware Conservative Portfolio (Fidelity Index)
- Delaware Moderate Growth Portfolio (Fidelity Index)
- Delaware Aggressive Growth Portfolio (Fidelity Index)
- Delaware Money Market Portfolio Delaware Portfolio 2015 (Multi-Firm)
- Delaware Total Market Index Portfolio Delaware Bank Deposit Portfolio
- Delaware College Portfolio (Multi-Firm)
- Delaware Portfolio 2015 (Multi-Firm)
- Delaware Portfolio 2018 (Multi-Firm)
- Delaware Portfolio 2021 (Multi-Firm)
- Delaware Portfolio 2024 (Multi-Firm)
- Delaware Portfolio 2027 (Multi-Firm)
- Delaware Portfolio 2030 (Multi-Firm)
- Delaware Portfolio 2033 (Multi-Firm)
- Delaware International Index Portfolio
- Delaware Spartan® 500 Index Portfolio

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-advisor, 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-advisor, 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-advisor, 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-advisor, 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.
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.
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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