

Schedule of Investments (Unaudited)

Delaware High-Yield Opportunities Fund

October 31, 2009

	Principal Amount (U.S. \$)	Value (U.S. \$)
Convertible Bonds – 0.97%		
Beazer Homes USA 4.625% exercise price \$49.64, expiration date 6/15/24	\$685,000	\$606,225
Century Aluminum 1.75% exercise price \$30.54, expiration date 8/1/24	270,000	252,788
#Corporate Office Properties 144A 3.50% exercise price \$53.12, expiration date 9/15/26	440,000	419,650
Developers Diversified Realty		
*3.00% exercise price \$74.75, expiration date 3/15/12	825,000	742,500
3.50% exercise price \$64.23, expiration date 8/11/11	261,000	243,383
ΦHologic 2.00% exercise price \$38.59, expiration date 12/15/37	1,225,000	999,905
Level 3 Communications 5.25% exercise price \$3.98, expiration date 12/15/11	540,000	492,750
†Mirant (Escrow) 0.00% exercise price \$67.95, expiration date 6/15/21	1,685,000	0
Sinclair Broadcast Group 3.00% exercise price \$19.65, expiration date 5/15/27	311,000	<u>305,558</u>
Total Convertible Bonds (cost \$3,784,340)		<u>4,062,759</u>
Corporate Bonds – 95.57%		
<i>Basic Industry – 7.73%</i>		
#Algoma Acquisition 144A 9.875% 6/15/15	1,685,000	1,449,100
California Steel Industries 6.125% 3/15/14	1,165,000	1,077,625
Century Aluminum 7.50% 8/15/14	1,650,000	1,501,500
*#Cognis GmbH 144A 2.299% 9/15/13	900,000	783,000
#Evraz Group 144A 9.50% 4/24/18	2,280,000	2,257,200
#FMG Finance 144A 10.625% 9/1/16	1,205,000	1,328,513
Freeport-McMoRan Copper & Gold 8.25% 4/1/15	1,681,000	1,804,841
*Huntsman International 7.875% 11/15/14	1,155,000	1,091,475
Innophos 8.875% 8/15/14	1,795,000	1,821,925
@#Innophos Holdings 144A 9.50% 4/15/12	1,120,000	1,120,000
#MacDermid 144A 9.50% 4/15/17	2,851,000	2,708,449
#Nalco 144A 8.25% 5/15/17	300,000	316,500
#NewPage 144A 11.375% 12/31/14	1,390,000	1,393,475
*Noranda Aluminium Acquisition PIK 5.413% 5/15/15	1,503,251	1,063,550
Norske Skog Canada 8.625% 6/15/11	1,570,000	996,950
#Novelis 144A 11.50% 2/15/15	970,000	1,013,650
#PE Paper Escrow GmbH 144A 12.00% 8/1/14	395,000	433,311
@=Port Townsend 7.32% 8/27/12	962,902	698,104
Ryerson		
•7.858% 11/1/14	975,000	843,375
12.00% 11/1/15	1,040,000	1,024,400
#Sappi Papier Holding 144A 6.75% 6/15/12	1,460,000	1,363,031
#Severstal 144A 9.75% 7/29/13	1,050,000	1,069,688
#Steel Dynamics 144A 8.25% 4/15/16	1,840,000	1,858,400
#Teck Resources 144A		
10.25% 5/15/16	505,000	584,538
10.75% 5/15/19	1,055,000	1,234,350
#Vedanta Resources 144A 9.50% 7/18/18	1,365,000	<u>1,368,413</u>
		<u>32,205,363</u>
<i>Brokerage – 1.27%</i>		
E Trade Financial PIK 12.50% 11/30/17	1,615,000	1,800,725
LaBranche 11.00% 5/15/12	3,600,000	<u>3,478,500</u>
		<u>5,279,225</u>
<i>Capital Goods – 6.99%</i>		
Building Materials 7.75% 8/1/14	1,260,000	1,247,400
#BWAY 144A 10.00% 4/15/14	1,810,000	1,932,175
*#C8 Capital SPV 144A 6.64% 12/31/49	1,905,000	1,346,833
Casella Waste Systems 9.75% 2/1/13	2,273,000	2,182,080
#CPM Holdings 144A 10.625% 9/1/14	375,000	393,750
*Eastman Kodak 7.25% 11/15/13	1,400,000	1,099,000
*Graham Packaging 9.875% 10/15/14	2,580,000	2,644,500
#Graphic Packaging International 144A		
9.50% 6/15/17	505,000	532,775
*9.50% 6/15/17	1,825,000	1,925,375
Intertape Polymer 8.50% 8/1/14	1,345,000	1,055,825
#Plastipak Holdings 144A		
8.50% 12/15/15	895,000	899,475
10.625% 8/15/19	965,000	1,061,500
Pregis 12.375% 10/15/13	2,500,000	2,425,000

(Unaudited)

*RBS Global/Rexnord 9.50% 8/1/14	890,000	885,550
11.75% 8/1/16	1,335,000	1,301,625
Smurfit Kappa Funding 7.75% 4/1/15	3,025,000	2,798,125
*Solo Cup 8.50% 2/15/14	1,895,000	1,852,363
Thermadyne Holdings 10.50% 2/1/14	1,730,000	1,522,400
USG 6.30% 11/15/16	1,800,000	1,557,000
#144A 9.75% 8/1/14	425,000	448,375
		<u>29,111,126</u>
<i>Consumer Cyclical – 12.09%</i>		
#Allison Transmission 144A 11.00% 11/1/15	3,415,000	3,500,374
*ArvinMeritor 8.125% 9/15/15	2,390,000	2,097,225
Associated Materials 9.75% 4/15/12	1,065,000	1,088,963
#144A 9.875% 11/15/16	240,000	247,200
Beazer Homes USA 8.625% 5/15/11	2,065,000	1,941,100
Burlington Coat Factory Investment Holdings 14.50% 10/15/14	3,235,000	3,234,999
*Burlington Coat Factory Warehouse 11.125% 4/15/14	1,035,000	1,073,813
Carrols 9.00% 1/15/13	445,000	447,225
Denny's Holdings 10.00% 10/1/12	650,000	666,250
#Duane Reade 144A 11.75% 8/1/15	80,000	85,600
*Ford Motor 7.45% 7/16/31	2,445,000	2,017,125
Ford Motor Credit 12.00% 5/15/15	3,765,000	4,244,370
Interface 9.50% 2/1/14	250,000	246,875
#144A 11.375% 11/1/13	715,000	775,775
#Invista 144A 9.25% 5/1/12	1,370,000	1,390,550
K Hovnanian Enterprises 6.25% 1/15/15	550,000	401,500
7.50% 5/15/16	995,000	691,525
*#144A 10.625% 10/15/16	1,010,000	1,010,000
#Landry's Restaurants 144A 14.00% 8/15/11	830,000	837,263
Levi Strauss 9.75% 1/15/15	941,000	988,050
M/I Homes 6.875% 4/1/12	1,030,000	973,350
Macy's Retail Holdings 6.375% 3/15/37	1,589,000	1,302,980
6.70% 7/15/34	245,000	200,999
7.875% 8/15/36	720,000	617,400
10.625% 11/1/10	535,000	562,797
Meritage Homes 6.25% 3/15/15	270,000	250,425
7.00% 5/1/14	1,350,000	1,289,250
Mobile Mini 6.875% 5/1/15	1,230,000	1,156,200
*9.75% 8/1/14	90,000	93,150
*Navistar International 8.25% 11/1/21	2,145,000	2,104,781
Norcraft Holdings 9.75% 9/1/12	2,170,000	2,056,075
OSI Restaurant Partners 10.00% 6/15/15	1,138,000	967,300
Quiksilver 6.875% 4/15/15	2,125,000	1,652,188
*Rite Aid 9.375% 12/15/15	2,555,000	2,133,425
*Sally Holdings 10.50% 11/15/16	1,840,000	1,959,600
#Standard Pacific Escrow 144A 10.75% 9/15/16	1,120,000	1,103,200
*Tenneco 8.625% 11/15/14	2,020,000	1,913,950
*#Toys R Us Property 144A 10.75% 7/15/17	860,000	937,400
#TRW Automotive 144A 7.00% 3/15/14	1,730,000	1,617,550
*7.25% 3/15/17	575,000	526,125
		<u>50,403,927</u>
<i>Consumer Non-Cyclical – 7.54%</i>		
Accellent 10.50% 12/1/13	985,000	970,225
#Alliance One International 144A 10.00% 7/15/16	1,885,000	1,969,825
*Bausch & Lomb 9.875% 11/1/15	1,600,000	1,664,000
Cornell 10.75% 7/1/12	594,000	608,850
DJO Finance 10.875% 11/15/14	1,120,000	1,173,200
#Dole Food 144A 8.00% 10/1/16	610,000	620,675
13.875% 3/15/14	1,200,000	1,410,000
*#Ingles Markets 144A 8.875% 5/15/17	925,000	950,438
Inverness Medical Innovations 9.00% 5/15/16	1,440,000	1,465,200
Iron Mountain 8.00% 6/15/20	750,000	766,875

(Unaudited)

#JBS USA Finance 144A 11.625% 5/1/14	1,425,000	1,585,313
JohnsonDiversey Holdings 10.67% 5/15/13	2,050,000	2,091,000
LVB Acquisition 11.625% 10/15/17	940,000	1,035,175
LVB Acquisition PIK 10.375% 10/15/17	730,000	789,313
#M-Foods Holdings 144A 9.75% 10/1/13	555,000	575,813
PHH 7.125% 3/1/13	2,035,000	1,841,675
@#Seminole Indian Tribe of Florida 144A		
7.804% 10/1/20	1,430,000	1,217,016
8.03% 10/1/20	680,000	585,181
#ServiceMaster PIK 144A 10.75% 7/15/15	2,355,000	2,354,999
Smithfield Foods		
7.75% 5/15/13	2,280,000	2,052,000
#144A 10.00% 7/15/14	525,000	553,875
#Tops Markets 144A 10.125% 10/15/15	2,075,000	2,132,062
Universal Hospital Services PIK 8.50% 6/1/15	915,000	910,425
*Yankee Acquisition 9.75% 2/15/17	2,200,000	<u>2,084,500</u>
		<u>31,407,635</u>
<i>Energy – 10.42%</i>		
Berry Petroleum 10.25% 6/1/14	920,000	989,000
Chesapeake Energy		
6.625% 1/15/16	442,000	427,083
*7.25% 12/15/18	175,000	170,188
9.50% 2/15/15	1,055,000	1,147,313
Complete Production Service 8.00% 12/15/16	1,135,000	1,081,088
Copano Energy 7.75% 6/1/18	1,075,000	1,040,063
Denbury Resources		
7.50% 4/1/13	110,000	110,688
9.75% 3/1/16	905,000	975,138
*#Drummond 144A 9.00% 10/15/14	725,000	735,875
Dynergy Holdings 7.75% 6/1/19	2,370,000	2,008,574
El Paso 6.875% 6/15/14	1,384,000	1,384,644
*Enterprise Products Operating 8.375% 8/1/66	420,000	412,120
Forest Oil 7.25% 6/15/19	1,160,000	1,087,500
Geophysique-Veritas 7.75% 5/15/17	1,592,000	1,584,040
#Headwaters 144A 11.375% 11/1/14	2,140,000	2,156,049
#Helix Energy Solutions Group 144A 9.50% 1/15/16	1,940,000	2,003,050
#Hercules Offshore 144A 10.50% 10/15/17	2,100,000	2,105,249
#Hilcorp Energy I 144A		
7.75% 11/1/15	1,189,000	1,141,440
9.00% 6/1/16	571,000	573,855
#Holly 144A 9.875% 6/15/17	1,785,000	1,856,400
International Coal Group 10.25% 7/15/14	2,390,000	2,282,449
KCS Energy 7.125% 4/1/12	375,000	375,000
*Key Energy Services 8.375% 12/1/14	1,980,000	1,942,875
Mariner Energy 8.00% 5/15/17	1,980,000	1,871,100
MarkWest Energy Partners 8.75% 4/15/18	1,530,000	1,572,075
Massey Energy 6.875% 12/15/13	1,423,000	1,412,328
#Murray Energy 144A 10.25% 10/15/15	1,215,000	1,208,925
OPTI Canada		
7.875% 12/15/14	2,459,000	1,930,315
8.25% 12/15/14	218,000	172,220
PetroHawk Energy		
7.875% 6/1/15	555,000	563,325
9.125% 7/15/13	698,000	725,920
#144A 10.50% 8/1/14	140,000	153,300
Petroleum Development 12.00% 2/15/18	1,220,000	1,223,050
Plains Exploration & Production 8.625% 10/15/19	520,000	523,900
Quicksilver Resources 11.75% 1/1/16	1,660,000	1,850,900
Regency Energy Partners 8.375% 12/15/13	677,000	697,310
#SandRidge Energy 144A 9.875% 5/15/16	1,805,000	<u>1,940,375</u>
		<u>43,434,724</u>
<i>Finance & Investments – 7.22%</i>		
•BAC Capital Trust XIV 5.63% 12/31/49	3,150,000	2,212,875
•#C5 Capital SPV 144A 6.196% 12/31/49	790,000	561,222
Capital One Capital V 10.25% 8/15/39	1,985,000	2,271,147
•Citigroup Capital XXI 8.30% 12/21/57	880,000	822,800
#GMAC 144A		
6.00% 12/15/11	825,000	781,688
6.625% 5/15/12	1,154,000	1,099,185
6.875% 9/15/11	1,960,000	1,901,200
6.875% 8/28/12	2,624,000	2,505,919

(Unaudited)

International Lease Finance		
5.25% 1/10/13	1,285,000	1,033,923
5.35% 3/1/12	175,000	143,553
5.55% 9/5/12	575,000	461,745
5.625% 9/20/13	1,490,000	1,132,756
*6.375% 3/25/13	465,000	368,050
6.625% 11/15/13	925,000	714,331
JPMorgan Chase Capital XXV 6.80% 10/1/37	170,000	167,665
*#MetLife Capital Trust X 144A 9.25% 4/8/38	1,800,000	1,967,213
@#Nuveen Investments 144A 10.50% 11/15/15	3,745,000	3,333,049
@Popular North America Capital Trust I 6.564% 9/15/34	825,000	604,337
*#Rabobank Nederland 144A 11.00% 12/29/49	1,560,000	1,963,399
Silicon Valley Bank 6.05% 6/1/17	700,000	653,295
#Universal City Development Partners 144A		
8.875% 11/15/15	730,000	726,350
10.875% 11/15/16	490,000	492,450
•USB Capital IX 6.189% 4/15/49	1,340,000	1,041,850
Zions Bancorporation		
5.50% 11/16/15	680,000	531,724
5.65% 5/15/14	295,000	234,130
6.00% 9/15/15	1,785,000	1,426,558
7.75% 9/23/14	1,030,000	922,751
		<u>30,075,165</u>
<i>Media – 6.82%</i>		
Affinion Group 11.50% 10/15/15	920,000	966,000
#Cablevision Systems 144A 8.625% 9/15/17	1,165,000	1,211,600
#Cengage Learning Acquisitions 144A 10.50% 1/15/15	1,235,000	1,173,250
#Cequel Communications Holdings 144A 8.625% 11/15/17	1,055,000	1,040,019
#Charter Communications Operating 144A		
10.00% 4/30/12	615,000	627,300
10.375% 4/30/14	715,000	731,088
12.875% 9/15/14	4,125,000	4,578,749
DISH DBS		
7.875% 9/1/19	1,020,000	1,049,325
#144A 7.875% 9/1/19	990,000	1,018,463
Lamar Media 6.625% 8/15/15	1,275,000	1,211,250
LIN Television 6.50% 5/15/13	280,000	255,500
#MDC Partners 144A 11.00% 11/1/16	1,105,000	1,111,906
#Mediacom Capital 144A 9.125% 8/15/19	1,265,000	1,312,438
Nielsen Finance		
0.00% 8/1/16	915,000	797,194
10.00% 8/1/14	1,545,000	1,599,074
11.50% 5/1/16	355,000	378,963
11.625% 2/1/14	95,000	101,888
#144A 11.625% 2/1/14	120,000	128,700
*Sinclair Broadcast Group 8.00% 3/15/12	230,000	219,075
#Sinclair Television Group 144A 9.25% 11/1/17	1,610,000	1,593,899
#Sirius XM Radio 144A 9.75% 9/1/15	215,000	220,375
#Univision Communications 144A 12.00% 7/1/14	1,465,000	1,591,356
#UPC Holding 144A 9.875% 4/15/18	790,000	839,375
Videotron		
6.375% 12/15/15	190,000	186,200
9.125% 4/15/18	1,265,000	1,375,688
#144A 9.125% 4/15/18	165,000	179,438
Visant Holding 8.75% 12/1/13	1,375,000	1,412,813
XM Satellite Radio Holdings PIK 10.00% 6/1/11	1,570,000	1,495,425
		<u>28,406,351</u>
<i>Real Estate – 1.61%</i>		
Developers Diversified Realty		
5.375% 10/15/12	1,500,000	1,407,957
9.625% 3/15/16	660,000	670,723
#Felcor Lodging 144A 10.00% 10/1/14	1,965,000	1,950,263
@Potlatch 12.50% 12/1/09	2,684,000	2,699,097
		<u>6,728,040</u>
<i>Services Cyclical – 6.76%</i>		
AMH Holdings 11.25% 3/1/14	215,000	198,875
Cardtronics 9.25% 8/15/13	2,433,000	2,481,660
Delta Air Lines		
7.92% 11/18/10	785,000	769,300
#144A 9.50% 9/15/14	970,000	994,250
#Galaxy Entertainment Finance 144A 9.875% 12/15/12	2,206,000	2,172,910

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Gaylord Entertainment 6.75% 11/15/14	670,000	619,750
Global Cash Access 8.75% 3/15/12	591,000	591,000
#Harrah's Operating 144A 10.00% 12/15/18	5,320,000	4,069,799
Kansas City Southern de Mexico 9.375% 5/1/12	1,492,000	1,529,300
#144A 12.50% 4/1/16	325,000	366,438
MGM MIRAGE		
*6.625% 7/15/15	520,000	396,500
*7.50% 6/1/16	1,580,000	1,216,600
*7.625% 1/15/17	1,120,000	854,000
13.00% 11/15/13	1,455,000	1,658,700
*#144A 11.375% 3/1/18	985,000	891,425
Mohegan Tribal Gaming Authority 7.125% 8/15/14	1,450,000	1,022,250
@‡*Northwest Airlines 10.00% 2/1/10	575,000	1,783
Pinnacle Entertainment 7.50% 6/15/15	3,040,000	2,751,200
@#Pokagon Gaming Authority 144A 10.375% 6/15/14	1,685,000	1,752,400
#Reynolds Group Escrow 144A 7.75% 10/15/16	1,085,000	1,090,425
Royal Caribbean Cruises 6.875% 12/1/13	1,115,000	1,062,038
#Shingle Springs Tribal Gaming Authority 144A 9.375% 6/15/15	2,370,000	<u>1,694,550</u>
		<u>28,185,153</u>
<i>Services Non-Cyclical – 7.21%</i>		
Alliance Imaging 7.25% 12/15/12	2,120,000	2,077,600
*Aramark Services 8.50% 2/1/15	3,841,000	3,898,614
#Ashtead Capital 144A 9.00% 8/15/16	2,025,000	2,004,750
Avis Budget Car Rental		
*7.625% 5/15/14	1,010,000	914,050
7.75% 5/15/16	3,115,000	2,780,138
HCA 9.25% 11/15/16	3,281,000	3,436,389
HCA PIK 9.625% 11/15/16	549,000	583,999
*HealthSouth 7.218% 6/15/14	1,260,000	1,241,100
*Hertz 10.50% 1/1/16	1,460,000	1,529,350
Psychiatric Solutions		
7.75% 7/15/15	1,110,000	1,098,900
#144A 7.75% 7/15/15	530,000	511,450
*RSC Equipment Rental 9.50% 12/1/14	2,950,000	2,927,874
Select Medical 7.625% 2/1/15	2,935,000	2,780,913
Tenet Healthcare 7.375% 2/1/13	2,050,000	2,009,000
*US Oncology PIK 6.428% 3/15/12	2,544,000	<u>2,251,440</u>
		<u>30,045,567</u>
<i>Technology & Electronics – 3.50%</i>		
Anixter 10.00% 3/15/14	1,330,000	1,446,375
Avago Technologies Finance 10.125% 12/1/13	915,000	968,756
*First Data 9.875% 9/24/15	5,250,000	4,869,375
Freescale Semiconductor 8.875% 12/15/14	2,510,000	2,051,925
*Sanmina-SCI 8.125% 3/1/16	2,124,000	2,039,040
*SunGard Data Systems 10.25% 8/15/15	2,069,000	2,144,001
#Unisys 144A 12.75% 10/15/14	985,000	<u>1,081,038</u>
		<u>14,600,510</u>
<i>Telecommunications – 12.69%</i>		
@=‡Allegiance Telecom 11.75% 2/15/10	2,300,000	0
Cincinnati Bell		
7.00% 2/15/15	560,000	537,600
8.25% 10/15/17	1,525,000	1,513,563
Citizens Utilities 7.125% 3/15/19	465,000	439,425
*Cricket Communications 9.375% 11/1/14	2,762,000	2,692,949
#Digicel 144A 9.25% 9/1/12	770,000	785,400
#Digicel Group 144A		
*8.875% 1/15/15	1,245,000	1,188,975
12.00% 4/1/14	1,445,000	1,636,463
#DigitalGlobe 144A 10.50% 5/1/14	740,000	802,900
#GCI 144A 8.625% 11/15/19	2,125,000	2,135,624
#GeoEye 144A 9.625% 10/1/15	945,000	980,438
#Global Crossing 144A 12.00% 9/15/15	1,960,000	2,111,900
Hughes Network Systems 9.50% 4/15/14	1,945,000	1,988,763
#Intelsat Bermuda 144A 11.25% 2/4/17	3,990,000	3,989,999
Intelsat Jackson Holdings 11.25% 6/15/16	3,586,000	3,837,019
Level 3 Financing		
9.25% 11/1/14	955,000	854,725
*12.25% 3/15/13	915,000	958,463
Lucent Technologies 6.45% 3/15/29	1,644,000	1,298,760
MetroPCS Wireless		

(Unaudited)

*9.25% 11/1/14	1,766,000	1,788,075
#144A 9.25% 11/1/14	205,000	207,563
#NII Capital 144A 10.00% 8/15/16	1,835,000	1,945,100
#Nordic Telephone Holdings 144A 8.875% 5/1/16	2,038,000	2,129,710
*#PAETEC Holding 144A 8.875% 6/30/17	900,000	895,500
Sprint Capital 8.75% 3/15/32	4,440,000	3,862,799
Sprint Nextel 6.00% 12/1/16	2,235,000	1,933,275
#Telcordia Technologies 144A 10.00% 3/15/13	1,235,000	1,046,663
Telesat Canada		
11.00% 11/1/15	1,090,000	1,188,100
12.50% 11/1/17	1,075,000	1,183,844
#Terremark Worldwide 144A 12.00% 6/15/17	830,000	921,300
#Viasat 144A 8.875% 9/15/16	1,070,000	1,091,400
#VimpelCom 144A 9.125% 4/30/18	1,985,000	2,079,288
Virgin Media Finance 9.50% 8/15/16	1,135,000	1,205,938
West 11.00% 10/15/16	235,000	242,050
#Wind Acquisition Finance 144A		
10.75% 12/1/15	965,000	1,047,025
11.75% 7/15/17	2,085,000	<u>2,366,474</u>
		<u>52,887,070</u>
<i>Utilities – 3.72%</i>		
AES		
7.75% 3/1/14	300,000	303,000
*8.00% 10/15/17	966,000	975,660
8.00% 6/1/20	550,000	552,750
Edison Mission Energy		
*7.00% 5/15/17	1,415,000	1,149,688
7.20% 5/15/19	400,000	321,000
Elwood Energy 8.159% 7/5/26	1,613,998	1,444,528
Energy Future Holdings		
5.55% 11/15/14	1,525,000	1,113,845
10.875% 11/1/17	930,000	651,000
Mirant Americas Generation 8.50% 10/1/21	1,670,000	1,494,650
◆Mirant Mid Atlantic Pass Through Trust Series A 8.625% 6/30/12	691,435	707,857
NRG Energy		
*7.375% 2/1/16	2,094,000	2,086,147
7.375% 1/15/17	355,000	352,338
Orion Power Holdings 12.00% 5/1/10	1,610,000	1,670,374
•Puget Sound Energy 6.974% 6/1/67	1,455,000	1,277,014
*Texas Competitive Electric Holdings 10.25% 11/1/15	1,966,000	<u>1,405,690</u>
		<u>15,505,541</u>
Total Corporate Bonds (cost \$373,325,932)		<u>398,275,397</u>
«Senior Secured Loans – 1.20%		
Dana Holdings Term Tranche B 9.00% 1/30/15	2,115,386	1,852,728
Energy Futures Holdings Term Tranche B2 6.579% 10/10/14	1,498,070	1,163,656
Harrahs Chester Downs 12.375% 12/31/16	950,000	948,813
Univision Communications Term Tranche Loan B 5.049% 9/29/14	1,295,000	<u>1,041,938</u>
Total Senior Secured Loans (cost \$4,410,968)		<u>5,007,135</u>
	Number of	
	Shares	
Common Stock – 0.56%		
†Alliance Imaging	75,066	408,359
π=†Avado Brands	10,211	0
Blackstone Group	34,000	456,279
†Century Communications	4,250,000	0
†Delta Air Lines	48	343
*†DIRECTV Group	12,450	327,435
†Flextronics International	49,950	323,676
†GeoEye	7,900	200,423
†Leap Wireless International	9,300	122,946
†MetroPCS Communications	20,600	128,338
†Mirant	1,775	24,815
*†Mobile Mini	22,073	320,059
π=†Port Townsend	3,285	33
†USGen	1,950,000	0
Total Common Stock (cost \$5,623,613)		<u>2,312,706</u>
Convertible Preferred Stock – 0.31%		
Crown Castle International 6.25% exercise price \$36.88, expiration date 8/15/12	23,600	<u>1,280,300</u>
Total Convertible Preferred Stock (cost \$1,016,853)		<u>1,280,300</u>

(Unaudited)

Preferred Stock – 0.00%

=Port Townsend	657	0
Total Preferred Stock (cost \$650,430)		0

Warrant – 0.00%

=†Port Townsend	657	7
Total Warrant (cost \$15,768)		7

Principal Amount (U.S. \$)

≠Discount Note – 0.89%

Federal Home Loan Bank 0.02% 11/2/09	\$3,703,008	3,703,006
Total Discount Note (cost \$3,703,006)		3,703,006

Total Value of Securities Before Securities Lending Collateral – 99.50% (cost \$392,530,910)

414,641,310

Number of Shares

Securities Lending Collateral** – 6.15%

Investment Companies		
Mellon GSL DBT II Collateral Fund	16,232,032	16,232,032
BNY Mellon SL DBT II Liquidating Fund	9,500,175	9,393,773
@†Mellon GSL Reinvestment Trust II	542,043	54
Total Securities Lending Collateral (cost \$26,274,250)		25,625,859

Total Value of Securities – 105.65%

(cost \$418,805,160)

440,267,169[^]

Obligation to Return Securities Lending Collateral** – (6.31%)

(26,274,250)

Receivables and Other Assets Net of Liabilities (See Notes) – 0.66%

2,736,314

Net Assets Applicable to 110,360,977 Shares Outstanding – 100.00%

\$416,729,233

†Non income producing security.

‡Non income producing security. Security is currently in default.

≠The rate shown is the effective yield at time of purchase.

*Fully or partially on loan.

**See Note 4 in "Notes."

ΩStep coupon bond. Indicates security that has a zero coupon that remains in effect until a predetermined date at which time the stated interest rate becomes effective.

ΦStep coupon bond. Coupon increases periodically based on a predetermined schedule. Stated rate in effect at October 31, 2009.

#Security exempt from registration under Rule 144A of the Securities Act of 1933, as amended. At October 31, 2009, the aggregate amount of Rule 144A securities was \$147,733,329, which represented 35.45% of the Fund's net assets. See Note 4 in "Notes."

=Security is being fair valued in accordance with the Fund's fair valuation policy. At October 31, 2009, the aggregate amount of fair valued securities was \$698,144, which represented 0.17% of the Fund's net assets. See Note 1 in "Notes."

•Variable rate security. The rate shown is the rate as of October 31, 2009.

◆Pass Through Agreement. Security represents the contractual right to receive a proportionate amount of underlying payments due to the counterparty pursuant to various agreements related to the rescheduling of obligations and the exchange of certain notes.

«Senior Secured Loans generally pay interest at rates which are periodically redetermined by reference to a base lending rate plus a premium. These base lending rates are generally: (i) the prime rate offered by one or more United States banks, (ii) the lending rate offered by one or more European banks such as the London Inter-Bank Offered Rate (LIBOR), and (iii) the certificate of deposit rate. Senior Secured Loans may be subject to restrictions on resale.

@Illiquid security. At October 31, 2009, the aggregate amount of illiquid securities was \$12,011,021, which represented 2.88% of the Fund's net assets. See Note 4 in "Notes."

πRestricted Security. These investments are in securities not registered under the Securities Act of 1933, as amended and have certain restrictions on resale which may limit their liquidity. At October 31, 2009, the aggregate amount of restricted securities was \$33 or 0.00% of the Fund's net assets. See Note 4 in "Notes."

[^]Includes \$26,063,499 of securities loaned.

Summary of abbreviations:

PIK – Pay-in-Kind

SPV – Special Purpose Vehicle

Notes

1. Significant Accounting Policies

The following accounting policies are in accordance with U.S. generally accepted accounting principles (GAAP) and are consistently followed by Delaware Group[®] Income Fund (Trust) – Delaware High-Yield Opportunities Fund (Fund). This report covers the period of time since the Fund's last fiscal year end.

(Unaudited)

Security Valuation – Equity securities, except those traded on the Nasdaq Stock Market, Inc. (Nasdaq), are valued at the last quoted sales price as of the time of the regular close of the New York Stock Exchange (NYSE) on the valuation date. Securities traded on the Nasdaq are valued in accordance with the Nasdaq Official Closing Price, which may not be the last sales price. If on a particular day an equity security does not trade, then the mean between the bid and ask prices will be used. Other debt securities, credit default swap (CDS) contracts and interest rate swap contracts are valued by an independent pricing service or broker. To the extent current market prices are not available, the pricing service may take into account developments related to the specific security, as well as transactions in comparable securities. Investment companies are valued at net asset value per share. Generally, index swap contracts and other securities and assets for which market quotations are not readily available are valued at fair value as determined in good faith under the direction of the Fund's Board of Trustees (Board). In determining whether market quotations are readily available or fair valuation will be used, various factors will be taken into consideration, such as market closures or suspension of trading in a security. The Fund may use fair value pricing more frequently for securities traded primarily in non-U.S. markets because, among other things, most foreign markets close well before the Fund values its securities at 4:00 p.m. Eastern time. The earlier close of these foreign markets gives rise to the possibility that significant events, including broad market moves, government actions or pronouncements, aftermarket trading, or news events may have occurred in the interim. To account for this, the Fund may frequently value foreign securities using fair value prices based on third-party vendor modeling tools (international fair value pricing)

Federal Income Taxes – No provision for federal income taxes has been made as the Fund intends to continue to qualify for federal income tax purposes as a regulated investment company under Subchapter M of the Internal Revenue Code of 1986, as amended, and make the requisite distributions to shareholders. The Fund evaluates tax positions taken or expected to be taken in the course of preparing the Fund's tax returns to determine whether the tax positions are "more-likely-than-not" of being sustained by the applicable tax authority. Tax positions not deemed to meet the more-likely-than-not threshold are recorded as a tax benefit or expense in the current year. Management has analyzed the Fund's tax positions taken on federal income tax returns for all open tax years (tax years ended July 31, 2006 – July 31, 2009), and has concluded that no provision for federal income tax is required in the Fund's financial statements.

Class Accounting – Investment income and common expenses are allocated to the various classes of the Fund on the basis of "settled shares" of each class in relation to the net assets of the fund. Realized and unrealized gain (loss) on investments are allocated to the various classes of the Fund on the basis of daily net assets of each class. Distribution expenses relating to a specific class are charged directly to that class.

Repurchase Agreements – The Fund may invest in a pooled cash account along with other members of the Delaware Investments[®] Family of Funds pursuant to an exemptive order issued by the Securities and Exchange Commission. The aggregate daily balance of the pooled cash account is invested in repurchase agreements secured by obligations of the U.S. government. The respective collateral is held by the Fund's custodian bank until the maturity of the respective repurchase agreements. Each repurchase agreement is at least 102% collateralized. However, in the event of default or bankruptcy by the counterparty to the agreement, realization of the collateral may be subject to legal proceedings. At October 31, 2009, the Fund held no investments in repurchase agreements.

Use of Estimates – The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Other – Expenses directly attributable to the Fund are charged directly to the Fund. Other expenses common to various funds within the Delaware Investments[®] Family of Funds are generally allocated amongst such funds on the basis of average net assets. Management fees and some other expenses are paid monthly. Security transactions are recorded on the date the securities are purchased or sold (trade date) for financial reporting purposes. Costs used in calculating realized gains and losses on the sale of investment securities are those of the specific securities sold. Dividend income is recorded on the ex-dividend date and interest income is recorded on the accrual basis. Discounts and premiums on non-convertible bonds are amortized to interest income over the lives of the respective securities. Realized gains (losses) on paydowns of mortgage- and asset-backed securities are classified as interest income. The Fund declares dividends daily from net investment income and pays such dividends monthly and declares and pays distributions from net realized gain on investments, if any, annually.

On July 1, 2009, the Financial Accounting Standards Board (FASB) issued the FASB Accounting Standards Codification (Codification). The Codification became the single source of authoritative nongovernmental U.S. GAAP, superseding existing literature of the FASB, American Institute of Certified Public Accountants, Emerging Issues Task Force and other sources. The Codification is effective for interim and annual periods ending after September 15, 2009. The Fund adopted the Codification for the year ended October 31, 2009. There was no impact to financial statements as the Codification requirements are disclosure-only in nature.

Management has evaluated whether any events or transactions occurred subsequent to October 31, 2009 through December 21, 2009, the date of issuance of the Fund's schedule of portfolio holdings, and determined that there were no material events or transactions other than those already disclosed that would require recognition or disclosure in the Fund's schedule of portfolio holdings.

2. Investments

At October 31, 2009, the cost of investments for federal income tax purposes has been estimated since the final tax characteristics cannot be determined until fiscal year end. At October 31, 2009, the cost of investments and unrealized appreciation (depreciation) for the Fund were as follows:

Cost of investments	<u>\$419,326,337</u>
Aggregate unrealized appreciation	31,398,143
Aggregate unrealized depreciation	<u>(10,457,311)</u>
Net unrealized appreciation	<u>\$ 20,940,832</u>

(Unaudited)

For federal income tax purposes, at July 31, 2009, capital loss carryforwards of \$95,629,167 may be carried forward and applied against future capital gains. Such capital loss carryforwards expire as follows: \$22,209,071 expires in 2010, \$424,701 expires in 2014, \$2,400,079 in 2015, \$30,094,931 expires in 2016 and \$40,500,385 expires in 2017.

The Fund applies the amended provisions of Accounting Codification Section 820 (ACS 820), Fair Value Measurements and Disclosures. ACS 820 defines fair value as the price that the Fund would receive to sell an asset or pay to transfer a liability in an orderly transaction between market participants at the measurement date under current market conditions. ACS 820 also establishes a framework for measuring fair value, and a three level hierarchy for fair value measurements based upon the transparency of inputs to the valuation of an asset or liability. Inputs may be observable or unobservable and refer broadly to the assumptions that market participants would use in pricing the asset or liability. Observable inputs reflect the assumptions market participants would use in pricing the asset or liability based on market data obtained from sources independent of the reporting entity. Unobservable inputs reflect the reporting entity's own assumptions about the assumptions that market participants would use in pricing the asset or liability developed based on the best information available under the circumstances. The Fund's investment in its entirety is assigned a level based upon the observability of the inputs which are significant to the overall valuation. The three-tier hierarchy of inputs is summarized below.

Level 1 – inputs are quoted prices in active markets

Level 2 – inputs are observable, directly or indirectly

Level 3 – inputs are unobservable and reflect assumptions on the part of the reporting entity

The following table summarizes the valuation of the Fund's investments by the ACS 820 fair value hierarchy levels as of October 31, 2009:

	Level 1	Level 2	Level 3	Total
Common Stock	\$ 2,312,673	\$ -	\$ 33	\$ 2,312,706
Corporate Debt	-	407,927,488	698,103	408,625,591
Short-Term	-	3,703,006	-	3,703,006
Securities Lending Collateral	16,232,032	9,393,773	54	25,625,859
Other	-	-	7	7
Total	<u>\$18,544,705</u>	<u>\$421,024,267</u>	<u>\$698,197</u>	<u>\$440,267,169</u>

The following is a reconciliation of investments in which significant unobservable inputs (Level 3) were used in determining fair value:

	Corporate Debt	Common Stock	Securities Lending Collateral	Other	Total
Balance as of 7/31/09	\$698,104	\$33	\$54	\$7	\$698,198
Net purchases, sales, and settlements	(11,413)	-	-	-	(11,413)
Net realized gain (loss)	-	-	-	(406,201)	(406,201)
Net transfers in and/or out of Level 3	-	-	-	-	-
Net change in unrealized appreciation/depreciation	<u>11,412</u>	<u>-</u>	<u>-</u>	<u>406,201</u>	<u>417,613</u>
Balance as of 10/31/09	<u>\$698,103</u>	<u>\$33</u>	<u>\$54</u>	<u>\$7</u>	<u>\$698,197</u>
Net change in unrealized appreciation/depreciation from investments still held as of 10/31/09	\$2,068,452	\$-	\$-	\$-	\$(1)

3. Securities Lending

The Fund, along with other funds in the Delaware Investments[®] Family of Funds, may lend its securities pursuant to a security lending agreement (Lending Agreement) with The Bank of New York Mellon (BNY Mellon). With respect to each loan, if the aggregate market value of securities collateral held plus cash collateral received on any business day is less than the aggregate market value of the securities which are the subject of such loan, the borrower will be notified to provide additional collateral not less than the applicable collateral requirements. Cash collateral received is generally invested in the Mellon GSL DBT II Collateral Fund (Collective Trust) established by BNY Mellon for the purpose of investment on behalf of clients participating in its securities lending programs. The Collective Trust may invest in fixed income securities, with a weighted average maturity not to exceed 90 days, rated in one of the top three tiers by Standard & Poor's Ratings Group (S&P) or Moody's Investors Service, Inc. (Moody's) or repurchase agreements collateralized by such securities. The Collective Trust seeks to maintain a net asset value per unit of \$1.00, but there can be no assurance that it will always be able to do so. At October 31, 2009, the Collective Trust held only cash and assets with a maturity of one business day or less (Cash/Overnight Assets). The Fund may incur investment losses as a result of investing securities lending collateral in the Collective Trust. This could occur if an investment in the Collective Trust defaulted or if it were necessary to liquidate assets in the Collective Trust to meet returns on outstanding security loans at a time when the Collective Trust's net asset value per unit was less than \$1.00. Under those circumstances, the Fund may not receive an amount from the Collective Trust that is equal in amount to the collateral the Fund would be required to return to the borrower of the securities and the Fund would be required to make up for this shortfall. Effective April 20, 2009, BNY Mellon transferred the assets of the Collective Trust other than the Cash/Overnight Assets to the BNY Mellon SL DBT II Liquidating Fund (Liquidating Fund), effectively bifurcating the collateral investment pool. The Fund's exposure to the Liquidating Fund is expected to decrease as the Liquidating Fund's assets mature or are sold. In October 2008, BNY Mellon transferred certain distressed securities from the Collective Trust into the Mellon GSL Reinvestment Trust II. The Fund can also accept U.S. government securities and letters of credit (non-cash collateral) in connection with securities loans. In the event of default or bankruptcy by the lending agent, realization and/or retention of the collateral may be subject to legal proceedings. In the event the borrower fails to return loaned securities and the collateral received is insufficient to cover the value of the loaned securities and provided such collateral shortfall is not the result of investment losses, the lending agent has agreed to pay the amount of the shortfall to the Fund, or at the discretion of the lending agent, replace the loaned securities. The Fund continues to record dividends or interest, as applicable, on the securities loaned and is subject to change in value of the securities loaned that may

(Unaudited)

occur during the term of the loan. The Fund has the right under the Lending Agreement to recover the securities from the borrower on demand. With respect to security loans collateralized by non-cash collateral, the Fund receives loan premiums paid by the borrower. With respect to security loans collateralized by cash collateral, the earnings from the collateral investments are shared among the Fund, the security lending agent and the borrower. The Fund records security lending income net of allocations to the security lending agent and the borrower.

At October 31, 2009, the value of securities on loan was \$26,063,499, for which the Fund received collateral, comprised of non-cash collateral valued at \$457,000, and cash collateral of \$26,274,250. Investments purchased with cash collateral are presented on the schedule of investments under the caption "Securities Lending Collateral."

4. Credit and Market Risk

The Fund invests in high yield fixed income securities, which carry ratings of BB or lower by S&P and/or Ba or lower by Moody's. Investments in these higher yielding securities are generally accompanied by a greater degree of credit risk than higher rated securities. Additionally, lower rated securities may be more susceptible to adverse economic and competitive industry conditions than investment-grade securities.

The Fund may invest up to 15% of its net assets in illiquid securities, which may include securities with contractual restrictions on resale, securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended, and other securities which may not be readily marketable. The relative illiquidity of these securities may impair each Fund from disposing of them in a timely manner and at a fair price when it is necessary or desirable to do so. While maintaining oversight, the Fund's Board has delegated to Delaware Management Company (DMC), a series of Delaware Management Business Trust, the day-to-day functions of determining whether individual securities are liquid for purposes of the Fund's limitation on investments in illiquid assets. Securities eligible for resale pursuant to Rule 144A, which are determined to be liquid, are not subject to the Fund's 15% limit on investments in illiquid securities. Rule 144A and illiquid securities have been identified on the schedule of investments.

5. Sale of Delaware Investments to Macquarie Group

On August 18, 2009, Lincoln National Corporation (the parent company of Delaware Investments) and Macquarie Group (Macquarie) entered into an agreement pursuant to which Delaware Investments, including DMC, Delaware Distributors, L.P. (DDL), and Delaware Service Company (DSC), will be acquired by Macquarie, an Australia-based global provider of banking, financial, advisory, investment and funds management services (Transaction). Upon completion of the Transaction, DMC, DDL and DSC will be wholly owned subsidiaries of Macquarie.

The Transaction will result in a change of control of DMC which, in turn, will cause the termination of the investment advisory agreement between DMC and the Fund. As a result, a Special Meeting of Shareholders (Meeting) of the Fund has been scheduled for the purpose of asking shareholders to approve a new investment advisory agreement between DMC and the Fund (New Agreement). If approved by shareholders, the New Agreement will take effect upon the closing of the Transaction, which is currently anticipated to occur on or about December 31, 2009. Shareholders of the Fund will receive proxy materials including more detailed information about the Meeting, the Transaction and the proposed New Agreement.