

Schedule of Investments (Unaudited)

Delaware Foundation[®] Growth Allocation Fund

December 31, 2009

	Number of Shares	Value (U.S. \$)
Common Stock – 64.81%		
U.S. Markets – 37.37%		
<i>Consumer Discretionary – 3.90%</i>		
†AFC Enterprises	1,795	\$14,647
American Eagle Outfitters	2,930	49,751
†Bally Technologies	455	18,787
Big 5 Sporting Goods	605	10,394
†Buffalo Wild Wings	565	22,753
Burger King Holdings	3,130	58,907
†Carmike Cinemas	740	5,594
†CEC Entertainment	475	15,162
†Citi Trends	750	20,715
CKE Restaurants	2,560	21,658
Cooper Tire & Rubber	695	13,935
†DIRECTV Group	200	6,670
†DSW Class A	865	22,386
†G-III Apparel Group	1,105	23,945
Guess	1,360	57,528
†Gymboree	575	25,007
†Iconix Brand Group	1,500	18,975
†Jack in the Box	1,290	25,374
Jarden	2,030	62,747
†Jo-Ann Stores	635	23,012
Jones Apparel Group	1,100	17,666
†Jos. A. Bank Clothiers	220	9,282
†Lincoln Educational Services	935	20,261
Lowe's	16,600	388,275
Mattel	10,000	199,800
McDonald's	1,310	81,796
Meredith	1,410	43,499
†Mobile Mini	190	2,677
National CineMedia	1,100	18,227
NIKE Class B	3,000	198,210
Nordstrom	600	22,548
†Papa John's International	650	15,184
†Perry Ellis International	1,020	15,361
Phillips-Van Heusen	1,755	71,393
†Shuffle Master	1,735	14,296
Staples	8,600	211,474
Tanger Factory Outlet Centers	660	25,733
†Tenneco	800	14,184
Time Warner Cable	1,410	58,360
†Tractor Supply	515	27,274
†Ulta Salon Cosmetics & Fragrance	1,415	25,696
†Urban Outfitters	1,890	66,131
†Viacom Class B	1,700	50,541
Wal-Mart Stores	1,490	79,641
Weight Watchers International	1,300	37,908
†WMS Industries	1,475	<u>59,000</u>
		<u>2,292,364</u>
<i>Consumer Staples – 3.54%</i>		
Archer-Daniels-Midland	8,100	253,611
Bunge	325	20,745
Casey's General Stores	795	25,376
†Chattem	235	21,926
±Coca-Cola	380	21,660
Colgate-Palmolive	710	58,327
CVS Caremark	8,430	271,530
Heinz (H.J.)	4,600	196,696
Kimberly-Clark	3,000	191,130
Kraft Foods Class A	7,300	198,414

(Unaudited)

Lance	375	9,863
PepsiCo	1,580	96,064
Procter & Gamble	4,910	297,692
Safeway	9,400	200,126
†Susser Holdings	2,130	18,297
Walgreen	5,400	<u>198,288</u>
		<u>2,079,745</u>
<i>Energy – 3.64%</i>		
Anadarko Petroleum	480	29,962
Berry Petroleum Class A	890	25,944
†Bristow Group	630	24,224
†Carrizo Oil & Gas	980	25,960
Chesapeake Energy	1,150	29,762
Chevron	3,630	279,474
ConocoPhillips	6,445	329,145
Devon Energy	640	47,040
†=Enel O&G-5 GDR	100	354
EOG Resources	3,180	309,414
EQT	750	32,940
Exxon Mobil	3,180	216,844
†Key Energy Services	2,235	19,646
Lufkin Industries	445	32,574
Marathon Oil	6,400	199,808
National Oilwell Varco	5,460	240,731
Noble	770	31,339
Occidental Petroleum	920	74,842
Penn Virginia	1,075	22,887
†Pioneer Drilling	1,980	15,642
†Rosetta Resources	1,085	21,624
Schlumberger	1,319	85,854
†Swift Energy	730	17,491
†Willbros Group	1,485	<u>25,052</u>
		<u>2,138,553</u>
<i>Financials – 4.21%</i>		
AFLAC	1,350	62,438
Allstate	7,100	213,284
American Equity Investment Life Holding	1,070	7,961
AmTrust Financial Services	1,165	13,770
Apollo Investment	2,350	22,396
Ares Capital	1,395	17,368
Bank of America	1,570	23,644
Bank of New York Mellon	15,110	422,626
Berkley (W.R.)	1,200	29,568
Capital One Financial	1,100	42,174
City Holding	650	21,015
CME Group	600	201,570
Dime Community Bancshares	2,020	23,674
EastGroup Properties	625	23,925
Entertainment Properties Trust	690	24,336
First Mercury Financial	1,120	15,355
Flushing Financial	1,495	16,834
Goldman Sachs Group	580	97,927
Harleysville Group	665	21,140
Home Properties	700	33,397
Host Hotels & Resorts	2,640	30,809
Independent Bank	665	13,892
†IntercontinentalExchange	2,000	224,600
JPMorgan Chase	2,520	105,008
†Nasdaq OMX Group	1,840	36,469
optionsXpress Holdings	1,505	23,252
†ProAssurance	355	19,067
Prosperity Bancshares	720	29,138
Protective Life	908	15,027
Provident Finance	1,650	17,573
Prudential Financial	1,080	53,741
†RiskMetrics Group	1,025	16,308
RLI	410	21,833

(Unaudited)

Sovran Self Storage	690	24,654
TCF Financial	2,610	35,548
†Texas Capital Bancshares	1,045	14,588
Torchmark	1,060	46,587
Travelers	4,940	246,308
Trustmark	1,030	23,216
Univest Corporation of Pennsylvania	485	8,502
Webster Financial	1,305	15,490
Wells Fargo	4,320	<u>116,597</u>
		<u>2,472,609</u>
<i>Health Care – 5.69%</i>		
Abbott Laboratories	1,140	61,549
†Affymetrix	1,585	9,256
†Air Methods	200	6,724
†Align Technology	1,165	20,760
†Alkermes	2,190	20,608
Allergan	4,600	289,845
†Alliance HealthCare Services	849	4,848
†Amgen	1,210	68,450
†AMN Healthcare Services	1,845	16,716
Bristol-Myers Squibb	8,300	209,575
Cardinal Health	6,900	222,456
†Catalyst Health Solutions	840	30,635
†Celera	2,530	17,482
†Celgene	560	31,181
†Conmed	1,185	27,018
†CryoLife	2,190	14,060
†Express Scripts	870	75,212
†Gen-Probe	1,000	42,900
†Gilead Sciences	5,290	228,951
†Human Genome Sciences	345	10,557
Johnson & Johnson	3,690	237,673
†Martek Biosciences	765	14,489
†Medco Health Solutions	3,800	242,857
†Medivation	230	8,660
Merck	9,039	330,284
†Merit Medical Systems	1,145	22,087
†Odyssey HealthCare	1,175	18,307
†ONYX Pharmaceuticals	935	27,433
†OSI Pharmaceuticals	515	15,980
Pfizer	20,267	368,647
†PharMerica	835	13,260
†Psychiatric Solutions	930	19,660
Quest Diagnostics	3,300	199,254
†Quidel	1,180	16,260
†Regeneron Pharmaceuticals	1,225	29,621
†Res-Care	1,155	12,936
†SonoSite	810	19,140
†Sun Healthcare Group	2,165	19,853
†Thermo Fisher Scientific	1,120	53,413
UnitedHealth Group	6,770	206,350
†Vertex Pharmaceuticals	740	31,709
West Pharmaceutical Services	610	<u>23,912</u>
		<u>3,340,568</u>
<i>Industrials – 3.36%</i>		
AAON	800	15,592
Acuity Brands	615	21,919
Administaff	805	18,990
†Alaska Air Group	970	33,523
American Ecology	845	14,399
Applied Industrial Technologies	940	20,746
Barnes Group	1,110	18,759
†Chart Industries	1,070	17,709
†Columbus McKinnon	1,300	17,758
†CRA International	540	14,391
Deere	580	31,372
Ducommun	445	8,326

(Unaudited)

†DynCorp International Class A	1,360	19,516
ESCO Technologies	325	11,651
†Esterline Technologies	510	20,793
Expeditors International Washington	5,000	173,650
Fluor	820	36,933
General Electric	5,690	86,090
Goodrich	1,110	71,318
Granite Construction	520	17,503
†Hawaiian Holdings	1,380	9,660
Haynes International	615	20,277
Honeywell International	1,460	57,232
†Hub Group Class A	1,015	27,232
†Kadant	820	13,087
†Kforce	1,320	16,500
Koppers Holdings	780	23,743
Lockheed Martin	610	45,964
McGrath RentCorp	960	21,466
†Metalico	3,480	17,122
†MYR Group	500	9,040
Norfolk Southern	1,210	63,428
Northrop Grumman	4,590	256,351
Republic Services	1,000	28,310
Rockwell Collins	610	33,770
Roper Industries	570	29,851
†Tetra Tech	735	19,970
†Titan Machinery	990	11,425
Triumph Group	400	19,300
†Tutor Perini	880	15,910
Union Pacific	720	46,008
United Parcel Service Class B	2,900	166,373
†United Stationers	515	29,278
United Technologies	1,320	91,621
†URS	690	30,719
Waste Management	5,800	<u>196,098</u>
		<u>1,970,673</u>
<i>Information Technology – 9.21%</i>		
†Adobe Systems	4,600	169,188
American Software Class A	1,620	9,720
†Amkor Technology	2,500	17,900
†Anixter International	640	30,144
†Apple	2,210	466,000
†Applied Micro Circuits	2,065	15,426
†Atheros Communications	820	28,077
†Cisco Systems	4,950	118,503
†Digital River	720	19,433
†EMC	3,930	68,657
†Expedia	1,320	33,937
†FARO Technologies	1,085	23,262
†Google Class A	700	433,985
Hewlett-Packard	2,230	114,867
iGate	2,675	26,750
infoGROUP	2,580	20,692
†Informatica	1,200	31,032
Intel	16,610	338,844
International Business Machines	1,930	252,637
†Intuit	7,500	230,325
†IPG Photonics	860	14,396
†IXYS	2,150	15,953
†j2 Global Communications	990	20,147
†JDA Software Group	940	23,942
†Lawson Software	3,350	22,278
MasterCard Class A	850	217,583
†McAfee	1,030	41,787
†MEMC Electronic Materials	5,500	74,910
Microsoft	6,430	196,051
†Motorola	22,800	176,928
†NetAPP	1,560	53,648

(Unaudited)

†NETGEAR	1,050	22,775
†NIC	1,430	13,070
†Nuance Communications	1,800	27,972
†ON Semiconductor	2,670	23,523
†priceline.com	800	174,800
†Progress Software	945	27,603
QUALCOMM	7,830	362,216
Quality Systems	460	28,883
†Radiant Systems	1,770	18,408
†RightNow Technologies	580	10,075
†Rofin-Sinar Technologies	580	13,694
†Sapient	2,875	23,776
†SAVVIS	1,375	19,319
†Semtech	1,030	17,520
†Smith Micro Software	1,705	15,584
†SolarWinds	680	15,647
†Symantec	11,180	200,010
†Synaptics	855	26,206
†Tekelec	1,690	25,823
†TeleTech Holdings	1,205	24,136
†Teradata	6,500	204,295
United Online	2,760	19,844
†ValueClick	2,075	20,999
†VeriSign	8,600	208,464
†ViaSat	835	26,536
Visa Class A	3,500	306,110
†Vocus	1,030	18,540
Xerox	24,600	<u>208,116</u>
		<u>5,410,946</u>
<i>Materials – 1.32%</i>		
Alcoa	3,120	50,294
Dow Chemical	2,510	69,351
duPont (E.I.) deNemours	6,200	208,754
Freeport-McMoRan Copper & Gold	800	64,232
Olin	1,340	23,477
†Owens-Illinois	1,410	46,347
Praxair	1,800	144,558
Rock-Tenn Class A	495	24,953
†Rockwood Holdings	990	23,324
Schulman (A.)	1,120	22,602
Silgan Holdings	335	19,390
United States Steel	1,420	<u>78,270</u>
		<u>775,552</u>
<i>Telecommunications – 1.50%</i>		
Alaska Communications Systems Group	1,920	15,322
†Arris Group	1,375	15,716
AT&T	7,960	223,119
†Crown Castle International	7,000	273,279
†GeoEye	100	2,788
†Knology	1,805	19,765
NTELOS Holdings	1,130	20,137
Plantronics	370	9,613
Verizon Communications	9,180	<u>304,132</u>
		<u>883,871</u>
<i>Utilities – 1.00%</i>		
Edison International	5,800	201,724
NorthWestern	450	11,709
†NRG Energy	1,200	28,332
Otter Tail	625	15,500
Progress Energy	5,100	209,151
Sempra Energy	880	49,262
UIL Holdings	430	12,074
UNITIL	650	14,937
Wisconsin Energy	860	<u>42,854</u>
		<u>585,543</u>
Total U.S. Markets (cost \$19,908,374)		<u>21,950,424</u>

(Unaudited)

§Developed Markets – 18.48%

Consumer Discretionary – 3.68%

Autoliv	5,900	255,825
±Bayerische Motoren Werke	4,704	215,199
±Don Quijote	7,200	174,827
±Esprit Holdings	29,369	194,846
±PPR	1,675	200,792
±Publicis Groupe	4,339	176,191
±Round One	12,576	74,636
±Techtronic Industries	197,000	163,300
±Toyota Motor	4,186	176,600
±Vivendi	8,781	260,273
±WPP Group	11,878	116,048
±Yue Yuen Industrial Holdings	52,000	150,547
		<u>2,159,084</u>

Consumer Staples – 1.50%

±Coca-Cola Amatil	22,827	235,359
±First Pacific	90,696	55,121
±Greggs	22,359	156,811
±Metro	3,476	213,651
±Parmalat	78,693	219,712
		<u>880,654</u>

Energy – 1.33%

±BP	16,572	160,303
±CNOOC	140,000	218,103
†Nabors Industries	1,444	31,609
Tenaris ADR	750	31,988
±Total	2,449	157,091
†Transocean	2,200	182,160
		<u>781,254</u>

Financials – 2.20%

Aspen Insurance Holdings	1,495	38,048
Assured Guaranty	570	12,403
±AXA	7,351	172,365
±Banco Santander	13,523	223,167
±Franshion Properties China	92,000	32,194
Max Capital Group	965	21,520
±Mitsubishi UFJ Financial Group	42,714	210,536
†±Nordea Bank	18,914	191,528
±Standard Chartered	8,253	207,484
±UniCredit	54,394	181,639
		<u>1,290,884</u>

Health Care – 1.63%

±Astellas Pharma	5,000	186,665
†AstraZeneca	1,932	90,790
†Eurand	1,725	22,253
±Novartis	4,171	227,555
Novo Nordisk ADR	2,700	172,395
±Novo Nordisk Class B	2,342	149,306
±Sanofi-Aventis	1,392	109,326
		<u>958,290</u>

Industrials – 3.26%

±Asahi Glass	21,000	199,882
±Cie de Saint-Gobain	4,608	249,635
±Deutsche Post	11,788	228,618
†±Finmeccanica	11,741	187,735
†Flextronics International	350	2,559
±Koninklijke Philips Electronics	8,942	263,968
±Singapore Airlines	19,688	208,478
±Teleperformance	7,049	228,414
†Tomkins	63,986	199,882
±Vallourec	812	146,711
		<u>1,915,882</u>

Information Technology – 1.21%

Accenture Class A	944	39,176
†CGI Group Class A	33,706	456,834
±Nokia	16,511	213,204

709,214

(Unaudited)*Materials – 1.72%*

Agrium	3,900	239,850
†Alumina ADR	2,050	13,428
†±Anglo American	1,148	49,728
±ArcelorMittal	2,755	125,754
†@±Griffin Mining	11,410	6,874
±Lafarge	2,391	196,648
±Linde	1,625	194,804
Syngenta ADR	3,300	185,691
		<u>1,012,777</u>

Telecommunications – 1.59%

China Mobile ADR	5,700	264,651
±China Unicom Hong Kong	26,000	34,118
China Unicom Hong Kong ADR	8,117	106,414
Philippine Long Distance Telephone ADR	300	17,001
±Telstra	31,662	97,341
TELUS	6,551	212,682
±Vodafone Group	86,666	200,602
		<u>932,809</u>

Utilities – 0.36%

±National Grid	19,587	213,759
		<u>213,759</u>

Total Developed Markets (cost \$9,519,516)10,854,607**XEmerging Markets – 8.96%***Consumer Discretionary – 0.40%*

†Focus Media Holding ADR	4,975	78,854
†#Grupo Clarin Class B GDR 144A	1,400	6,880
Grupo Televisa ADR	2,600	53,976
±JD Group	2,690	17,806
±Oriental Holdings	7,400	12,280
±Sun International	1,113	14,227
†±Turk Sise ve Cam Fabrikalari	14,604	18,285
Wal-Mart de Mexico Series V	7,771	34,643
		<u>236,951</u>

Consumer Staples – 0.56%

Brazil Foods ADR	400	20,948
†Cosan Class A	3,700	32,190
Cresud ADR	4,580	65,860
Fomento Economico Mexicano ADR	775	37,107
±Gudang Garam	23,500	53,506
†±Lotte Confectionery	23	25,494
±President Chain Store	11,496	27,304
±Tongaat Hulett	1,206	16,056
†Wimm-Bill-Dann Foods ADR	2,000	47,660
		<u>326,125</u>

Energy – 2.03%

China Petroleum & Chemical ADR	425	37,430
±China Shenhua Energy	6,500	31,552
†Gazprom ADR	4,700	119,850
†KazMunaiGas Exploration Production GDR	3,395	84,196
†LUKOIL ADR	500	28,650
LUKOIL ADR (London International Exchange)	400	22,560
†@Oil & Gas Development GDR	500	6,559
±PetroChina	16,000	19,021
PetroChina ADR	525	62,454
Petroleo Brasileiro SA ADR	2,375	113,240
Petroleo Brasileiro SP ADR	8,600	364,553
±Polski Koncern Naftowy Orlen	1,820	21,437
@PTT Exploration & Production	8,517	37,552
†#Reliance Industries GDR 144A	1,486	70,362
†Rosneft Oil GDR	1,046	8,807
±Sasol	928	37,038
Sasol ADR	600	23,964
±SK Energy	335	33,611
±Surgutneftegaz ADR	4,897	43,297

(Unaudited)

±Tambang Batubara Bukit Asam	15,000	<u>27,226</u>
		<u>1,193,359</u>
<i>Financials – 1.19%</i>		
±Alarko Gayrimenkul Yatirim Ortakligi	388	3,618
Banco Bradesco ADR	2,875	62,876
Banco Santander Brasil ADR	4,100	57,154
±Bangkok Bank	8,800	30,807
†±Bank Hapoalim	3,661	15,902
†±Bank Leumi Le-Israel	3,558	16,239
Credicorp	500	38,510
Cyrela Brazil Realty	1,242	17,458
†Grupo Financiero Galicia ADR	18,700	107,712
±Hong Leong Bank	14,500	34,356
†@±Indiabulls Real Estate GDR	400	1,952
IRSA Inversiones y Representaciones GDR	3,600	34,200
Itau Unibanco Holding ADR	3,357	76,674
KB Financial Group ADR	1,193	60,664
±KLCC Property Holdings	11,600	11,623
@Sberbank	22,858	64,208
±Standard Bank Group	2,690	36,798
±Turkiye Is Bankasi Class C	5,182	21,832
†±UEM Land Holdings	21,476	<u>9,275</u>
		<u>701,858</u>
<i>Industrials – 0.48%</i>		
±Alarko Holding	13,550	36,161
†±CJ	470	25,264
†Empresas	11,915	27,789
†±Evergreen Marine	57,000	31,749
±Fosun International	32,048	22,217
±Hyundai Elevator	158	7,862
†±Metallurgical	18,000	10,656
†±Siam Cement NVDR	6,900	48,594
±Sinotrans	31,000	8,089
±SK Holdings	143	10,897
†±Walsin Lihwa	86,000	32,219
±Yazicilar Holding Class A	3,154	<u>20,369</u>
		<u>281,866</u>
<i>Information Technology – 0.63%</i>		
Infosys Technologies ADR	1,550	85,669
LG Display ADR	800	13,544
±Samsung Electronics	142	97,240
†Shanda Games ADR	2,600	26,494
†Shanda Interactive Entertainment ADR	100	5,261
†Sina	900	40,662
†±SK Communications	662	8,837
±Taiwan Semiconductor Manufacturing	15,074	30,377
†±United Microelectronics	48,000	25,928
†United Microelectronics ADR	8,800	<u>34,144</u>
		<u>368,156</u>
<i>Materials – 1.23%</i>		
†Aluminum Corporation of China ADR	1,100	29,975
±ArcelorMittal South Africa	1,670	23,046
†Cemex ADR	3,262	38,557
Cia de Minas Buenaventura ADR	800	26,776
Cia Siderurgica Nacional ADR	1,975	63,062
†Fibria Celulose ADR	2,097	47,895
±Formosa Chemicals & Fibre	16,480	35,725
Gold Fields ADR	2,200	28,842
±Impala Platinum Holdings	1,142	31,089
±Israel Chemicals	1,500	19,669
†MMC Norilsk Nickel ADR	1,374	19,689
POSCO ADR	450	58,995
†±Sinopec Shanghai Petrochemical	42,186	16,569
Vale ADR	9,650	<u>280,140</u>
		<u>720,029</u>
<i>Telecommunications – 1.31%</i>		
America Movil ADR	2,150	101,007

(Unaudited)

†±Blue Label Telecoms	5,283	3,661
±China Telecom	64,000	26,464
†Chunghwa Telecom ADR	9,467	175,802
KT ADR	5,300	89,146
±LG Telecom	7,143	51,983
Mobile Telesystems ADR	600	29,334
SK Telecom ADR	3,400	55,284
±Telkom	1,855	9,342
Telkom ADR	1,000	20,343
Tim Participacoes ADR	1,200	35,652
±Turkcell Iletisim Hizmet	2,690	19,036
Turkcell Iletisim Hizmet ADR	1,550	27,110
†±Vodacom Group	16,688	<u>126,930</u>
		<u>771,094</u>
<i>Utilities – 1.13%</i>		
AES Tiete	4,206	41,505
Centrais Eletricas Brasileiras	13,000	271,039
Cia Energetica de Minas Gerais ADR	1,087	19,631
Energias do Brasil	7,400	142,438
†±Huadian Power International	62,000	16,379
Huaneng Power International ADR	2,350	52,687
Korea Electric Power ADR	5,800	84,332
Pampa Energia ADR	700	8,190
†±Polska Grupa Energetyczna	1,566	13,377
±Tanjong	3,400	16,693
		<u>666,271</u>
Total Emerging Markets (cost \$4,215,563)		<u>5,265,709</u>
Total Common Stock (cost \$33,643,453)		<u>38,070,740</u>
Convertible Preferred Stock – 0.10%		
<i>Basic Materials – 0.01%</i>		
Freeport-McMoRan Copper & Gold 6.75% exercise price \$72.91, expiration date 5/1/10	50	<u>5,763</u>
		<u>5,763</u>
<i>Energy – 0.04%</i>		
Whiting Petroleum 6.25% exercise price \$43.42, expiration date 12/31/49	110	<u>19,763</u>
		<u>19,763</u>
<i>Health Care & Pharmaceuticals – 0.05%</i>		
Mylan 6.50% exercise price \$17.08, expiration date 11/15/10	27	<u>30,752</u>
		<u>30,752</u>
Total Convertible Preferred Stock (cost \$36,261)		<u>56,278</u>
Exchange Traded Fund – 8.91%		
iShares MSCI EAFE Growth Index	95,010	<u>5,236,951</u>
Total Exchange Traded Fund (cost \$5,347,302)		<u>5,236,951</u>
	Principal Amount^o	
Agency Collateralized Mortgage Obligations – 0.24%		
Fannie Mae REMICS Series 2003-32 PH 5.50% 3/25/32	USD 60,000	63,238
Freddie Mac REMICS Series 2512 PG 5.50% 10/15/22	75,000	<u>79,747</u>
Total Agency Collateralized Mortgage Obligations (cost \$131,663)		<u>142,985</u>
Agency Mortgage-Backed Securities – 1.41%		
Fannie Mae S.F. 15 yr 5.50% 7/1/22	42,777	45,389
Fannie Mae S.F. 30 yr		
4.50% 6/1/38	63,593	63,546
5.00% 12/1/36	222,456	228,725
6.50% 2/1/36	16,433	17,711
Fannie Mae S.F. 30 yr TBA		
4.50% 1/1/40	80,000	79,850
5.50% 1/1/40	135,000	141,307
6.00% 1/15/40	135,000	142,973
Freddie Mac S.F. 30 yr TBA 4.00% 1/1/40	110,000	<u>106,064</u>
Total Agency Mortgage-Backed Securities (cost \$816,593)		<u>825,565</u>
Commercial Mortgage-Backed Securities – 1.23%		
#American Tower Trust Series 2007-1A AFX 144A 5.42% 4/15/37	25,000	25,688

(Unaudited)

Bank of America Commercial Mortgage Securities		
Series 2004-4 A4 4.502% 7/10/42	100,000	100,131
•Series 2005-1 A5 5.095% 11/10/42	10,000	9,920
•Series 2007-4 AM 5.811% 2/10/51	10,000	7,218
Bear Stearns Commercial Mortgage Securities		
•Series 2004-PWR4 A3 5.468% 6/11/41	40,000	40,432
•Series 2005-PW10 A4 5.405% 12/11/40	25,000	24,500
•Series 2005-T20 A4A 5.149% 10/12/42	25,000	24,535
Series 2007-PW15 A4 5.331% 2/11/44	25,000	21,574
•◆Commercial Mortgage Pass Through Certificates Series 2005-C6 A5A 5.116% 6/10/44	15,000	14,564
Goldman Sachs Mortgage Securities II		
•Series 2004-GG2 A5 5.279% 8/10/38	100,000	97,736
•Series 2004-GG2 A6 5.396% 8/10/38	20,000	19,654
Series 2005-GG4 A4A 4.751% 7/10/39	20,000	19,363
•Series 2007-GG10 A4 5.805% 8/10/45	25,000	21,466
•JPMorgan Chase Commercial Mortgage Securities Series 2005-LDP5 A4 5.179% 12/15/44	25,000	24,749
LB-UBS Commercial Mortgage Trust Series 2004-C1 A4 4.568% 1/15/31	25,000	24,454
Morgan Stanley Capital I		
Series 2004-T15 A4 5.27% 6/13/41	210,000	210,343
•Series 2007-T27 A4 5.649% 6/11/42	40,000	38,619
Total Commercial Mortgage-Backed Securities (cost \$676,507)		<u>724,946</u>
Convertible Bonds – 1.12%		
<i>Aerospace & Defense – 0.04%</i>		
L-3 Communications Holdings 3.00% exercise price \$100.14, expiration date 8/1/35	23,000	<u>24,265</u>
		<u>24,265</u>
<i>Automobiles & Automotive Parts – 0.03%</i>		
ArvinMeritor 4.00% exercise price \$26.73, expiration date 2/15/27	20,000	<u>14,950</u>
		<u>14,950</u>
<i>Banking, Finance & Insurance – 0.02%</i>		
Jefferies Group 3.875% exercise price \$39.20, expiration date 11/1/29	13,000	<u>12,903</u>
		<u>12,903</u>
<i>Basic Materials – 0.04%</i>		
Rayonier TRS Holdings 3.75% exercise price \$54.81, expiration date 10/15/12	18,000	19,215
#Sino-Forest 144A 5.00% exercise price \$20.29, expiration date 8/1/13	6,000	<u>7,118</u>
		<u>26,333</u>
<i>Building & Materials – 0.02%</i>		
Beazer Homes USA 4.625% exercise price \$49.64, expiration date 6/15/24	10,000	<u>9,325</u>
		<u>9,325</u>
<i>Computers & Technology – 0.03%</i>		
SanDisk 1.00% exercise price \$82.35, expiration date 5/15/13	20,000	<u>16,775</u>
		<u>16,775</u>
<i>Electronics & Electrical Equipment – 0.12%</i>		
Advanced Micro Devices 6.00% exercise price \$28.08, expiration date 5/1/15	25,000	22,624
Flextronics International 1.00% exercise price \$15.53, expiration date 8/1/10	19,000	18,763
#Intel 144A 3.25% exercise price \$22.68, expiration date 8/1/39	10,000	11,538
Linear Technology 3.00% exercise price \$46.12, expiration date 5/1/27	16,000	<u>16,120</u>
		<u>69,045</u>
<i>Energy – 0.07%</i>		
Chesapeake Energy 2.25% exercise price \$85.89, expiration date 12/15/38	34,000	25,883
Peabody Energy 4.75% exercise price \$58.44, expiration date 12/15/41	15,000	<u>15,225</u>
		<u>41,108</u>
<i>Health Care & Pharmaceuticals – 0.13%</i>		
ΦHologic 2.00% exercise price \$38.59, expiration date 12/15/37	34,000	29,198
Inverness Medical Innovations 3.00% exercise price \$43.98, expiration date 5/15/16	18,000	20,745
Medtronic 1.625% exercise price \$55.41, expiration date 4/15/13	23,000	<u>24,121</u>
		<u>74,064</u>
<i>Leisure, Lodging & Entertainment – 0.09%</i>		
#Gaylord Entertainment 144A 3.75% exercise price \$27.25, expiration date 10/1/14	35,000	35,831
#International Game Technology 144A 3.25% exercise price \$19.97, expiration date 5/1/14	13,000	<u>15,909</u>
		<u>51,740</u>
<i>Real Estate – 0.13%</i>		
#Corporate Office Properties 144A 3.50% exercise price \$53.12, expiration date 9/15/26	18,000	17,505
#Digital Realty Trust 144A 5.50% exercise price \$43.00, expiration date 4/15/29	24,000	31,350
Health Care REIT 4.75% exercise price \$50.00, expiration date 7/15/27	5,000	5,606
National Retail Properties 5.125% exercise price \$25.42, expiration date 6/15/28	20,000	<u>21,350</u>
		<u>75,811</u>
<i>Telecommunications – 0.35%</i>		

(Unaudited)

Alaska Communications Systems Group 5.75% exercise price \$12.90, expiration date 3/1/13	22,000	20,213
Interpublic Group 4.25% exercise price \$12.42, expiration date 3/15/23	10,000	9,988
Leap Wireless International 4.50% exercise price \$93.21, expiration date 7/15/14	10,000	8,325
Level 3 Communications 5.25% exercise price \$3.98, expiration date 12/15/11	31,000	29,565
Lucent Technologies 2.75% exercise price \$16.75, expiration date 6/15/23	23,000	22,914
NII Holdings 3.125% exercise price \$118.32, expiration date 6/15/12	23,000	21,218
Qwest Communications International 3.50% exercise price \$5.01, expiration date 11/15/25	16,000	16,680
#SBA Communications 144A 4.00% exercise price \$30.38, expiration date 10/1/14	26,000	34,254
VeriSign 3.25% exercise price \$34.37, expiration date 8/15/37	13,000	11,619
#Virgin Media 144A 6.50% exercise price \$19.22, expiration date 11/15/16	27,000	32,129
		<u>206,905</u>

Transportation – 0.05%

Bristow Group 3.00% exercise price \$77.34, expiration date 6/14/38	35,000	31,544
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Total Convertible Bonds (cost \$554,717)

31,544
654,768

Corporate Bonds – 13.62%*Banking – 1.87%*

•BAC Capital Trust XIV 5.63% 12/31/49	30,000	20,925
Bank of America		
5.125% 11/15/14	27,000	28,023
5.75% 12/1/17	35,000	35,897
Bank of New York Mellon 4.95% 3/15/15	25,000	26,289
#Barclays Bank 144A 6.05% 12/4/17	115,000	117,218
BB&T 5.25% 11/1/19	45,000	43,451
Capital One Financial 7.375% 5/23/14	60,000	67,998
Citigroup		
6.01% 1/15/15	15,000	15,333
6.375% 8/12/14	50,000	52,397
6.50% 8/19/13	34,000	36,246
•Citigroup Capital XXI 8.30% 12/21/57	10,000	9,675
GMAC		
6.00% 12/15/11	5,000	4,950
6.875% 9/15/11	20,000	19,900
6.875% 8/28/12	25,000	24,750
JPMorgan Chase 5.75% 1/2/13	30,000	32,017
JPMorgan Chase Capital XVIII 6.95% 8/17/36	5,000	4,872
JPMorgan Chase Capital XXII 6.45% 2/2/37	17,000	15,649
JPMorgan Chase Capital XXV 6.80% 10/1/37	28,000	27,906
Morgan Stanley 6.00% 4/28/15	100,000	106,643
PNC Funding		
5.25% 11/15/15	20,000	20,593
5.625% 2/1/17	72,000	71,449
Regions Financial 7.75% 11/10/14	35,000	34,552
Rentenbank 6.00% 7/15/14	15,000	13,418
•USB Capital IX 6.189% 4/15/49	100,000	81,375
Wachovia		
5.25% 8/1/14	5,000	5,182
5.625% 10/15/16	70,000	71,675
•Wells Fargo Capital XIII 7.70% 12/29/49	55,000	53,625
Westpac Banking 4.875% 11/19/19	25,000	24,723
Zions Bancorporation		
5.50% 11/16/15	5,000	3,539
5.65% 5/15/14	5,000	3,646
6.00% 9/15/15	15,000	10,621
7.75% 9/23/14	15,000	13,250
		<u>1,097,787</u>

Basic Industry – 0.90%

#Algoma Acquisition 144A 9.875% 6/15/15	15,000	12,844
ArcelorMittal		
6.125% 6/1/18	17,000	17,570
9.00% 2/15/15	10,000	11,823
9.85% 6/1/19	25,000	32,388
Century Aluminum 8.00% 5/15/14	10,100	9,898
#Compass Minerals International 144A 8.00% 6/1/19	10,000	10,350
Cytec Industries 6.00% 10/1/15	25,000	26,387
Dow Chemical		

(Unaudited)

5.70% 5/15/18	15,000	15,263
8.55% 5/15/19	30,000	35,854
#Essar Steel Algoma 144A 9.375% 3/15/15	15,000	14,869
#FMG Finance 144A 10.625% 9/1/16	20,000	22,225
Freeport-McMoRan Copper & Gold 8.375% 4/1/17	15,000	16,448
#Georgia-Pacific 144A 8.25% 5/1/16	5,000	5,325
Huntsman International		
7.375% 1/1/15	15,000	14,475
7.875% 11/15/14	10,000	9,825
Innophos 8.875% 8/15/14	20,000	20,400
International Paper 7.30% 11/15/39	10,000	10,642
Lubrizol 8.875% 2/1/19	35,000	43,585
#Momentive Performance Material 144A 12.50% 6/15/14	10,000	11,050
Nalco		
8.875% 11/15/13	15,000	15,525
#144A 8.25% 5/15/17	5,000	5,338
#Newpage 144A 11.375% 12/31/14	15,000	15,225
•Noranda Aluminum Acquisition PIK 5.274% 5/15/15	10,308	8,053
Novelis		
7.25% 2/15/15	10,000	9,575
#144A 11.50% 2/15/15	10,000	10,763
Reliance Steel & Aluminum 6.85% 11/15/36	19,000	16,025
Ryerson 12.25% 11/1/15	5,000	5,250
#Sappi Papier Holding 144A 6.75% 6/15/12	15,000	14,378
Steel Dynamics 6.75% 4/1/15	20,000	19,925
Teck Resources		
10.25% 5/15/16	7,000	8,190
#144A 10.75% 5/15/19	13,000	15,600
US Steel 7.00% 2/1/18	10,000	9,810
Vale Overseas		
6.875% 11/21/36	22,000	22,037
6.875% 11/10/39	15,000	<u>15,176</u>
		<u>532,091</u>
<i>Brokerage – 0.35%</i>		
E Trade Financial PIK 12.50% 11/30/17	15,000	17,119
Goldman Sachs Group		
5.125% 1/15/15	25,000	26,298
5.25% 10/15/13	5,000	5,315
5.95% 1/18/18	12,000	12,692
6.25% 9/1/17	20,000	21,481
Jefferies Group		
6.25% 1/15/36	5,000	3,996
6.45% 6/8/27	45,000	38,443
LaBranche 11.00% 5/15/12	35,000	33,819
Lazard Group		
6.85% 6/15/17	17,000	17,133
7.125% 5/15/15	28,000	<u>29,100</u>
		<u>205,396</u>
<i>Capital Goods – 0.77%</i>		
Allied Waste North America		
6.875% 6/1/17	10,000	10,628
7.125% 5/15/16	40,000	42,654
Anixter 10.00% 3/15/14	10,000	11,100
#BAE Systems Holdings 144A 4.95% 6/1/14	5,000	5,211
Building Materials 7.75% 8/1/14	25,000	24,874
#BWAY 144A 10.00% 4/15/14	15,000	15,938
#Case New Holland 144A 7.75% 9/1/13	10,000	10,275
Casella Waste Systems		
9.75% 2/1/13	15,000	14,888
#144A 11.00% 7/15/14	5,000	5,438
#CPM Holdings 144A 10.625% 9/1/14	5,000	5,300
Crown Americas Capital 7.625% 11/15/13	6,000	6,225
#Crown Americas Capital II 144A 7.625% 5/15/17	10,000	10,425
Eastman Kodak 7.25% 11/15/13	5,000	4,150
Graham Packaging Capital 9.875% 10/15/14	25,000	25,624
Graphic Packaging International		
9.50% 8/15/13	15,000	15,563

(Unaudited)

#144A 9.50% 6/15/17	5,000	5,325
#Greif 144A 7.75% 8/1/19	5,000	5,125
Intertape Polymer 8.50% 8/1/14	5,000	4,306
Jabil Circuit 7.75% 7/15/16	10,000	10,550
L-3 Communications 6.125% 7/15/13	15,000	15,225
#Owens Brockway Glass Container 144A 7.375% 5/15/16	5,000	5,188
#Plastipak Holdings 144A 8.50% 12/15/15	10,000	10,313
10.625% 8/15/19	5,000	5,538
Pregis 13.375% 10/15/13	21,000	20,449
RBS Global/Rexnord 11.75% 8/1/16	15,000	14,925
Sanmina-SCI 8.125% 3/1/16	21,000	21,053
#Sealed Air 144A 7.875% 6/15/17	5,000	5,333
Smurfit Kappa Funding 7.75% 4/1/15	10,000	9,663
Solo Cup 8.50% 2/15/14	20,000	19,650
Terex 8.00% 11/15/17	10,000	9,675
#Trimas 144A 9.75% 12/15/17	5,000	4,931
Tyco International Finance 8.50% 1/15/19	47,000	56,856
USG 6.30% 11/15/16	20,000	<u>18,000</u>
		<u>450,398</u>
<i>Consumer Cyclical – 1.48%</i>		
#Allison Transmission 144A 11.00% 11/1/15	30,000	31,649
American Axle & Manufacturing 5.25% 2/11/14	15,000	13,088
7.875% 3/1/17	5,000	4,250
ArvinMeritor 8.125% 9/15/15	20,000	19,200
Beazer Homes USA 8.625% 5/15/11	10,000	9,800
Burlington Coat Factory Investment Holdings 14.50% 10/15/14	35,000	35,174
Burlington Coat Factory Warehouse 11.125% 4/15/14	10,000	10,375
Carrols 9.00% 1/15/13	5,000	5,100
CVS Caremark 6.60% 3/15/19	5,000	5,481
#◆CVS Pass Through Trust 144A 8.353% 7/10/31	69,524	76,692
Darden Restaurants 6.80% 10/15/37	25,000	26,005
Ford Motor 7.45% 7/16/31	30,000	26,663
Ford Motor Credit 8.625% 11/1/10	30,000	30,895
Gaylord Entertainment 6.75% 11/15/14	5,000	4,675
Global Cash Access 8.75% 3/15/12	5,000	5,006
Goodyear Tire & Rubber 9.00% 7/1/15	10,000	10,450
10.50% 5/15/16	15,000	16,650
#Harrah's Operating 144A 10.00% 12/15/18	30,000	24,225
#Harras Operating Escrow 144A 11.25% 6/1/17	21,000	22,076
Inergy Finance 6.875% 12/15/14	5,000	4,963
#144A 8.75% 3/1/15	5,000	5,163
Interface 9.50% 2/1/14	5,000	4,944
#144A 11.375% 11/1/13	5,000	5,613
#Invista 144A 9.25% 5/1/12	20,000	20,400
K Hovnanian Enterprises 6.25% 1/15/15	5,000	3,600
7.50% 5/15/16	10,000	7,200
#144A 10.625% 10/15/16	10,000	10,500
#Landry's Restaurants 144A 11.625% 12/1/15	5,000	5,325
M/I Homes 6.875% 4/1/12	5,000	4,738
Macy's Retail Holdings 6.65% 7/15/24	27,000	24,705
8.875% 7/15/15	10,000	11,075
Meritage Homes 7.00% 5/1/14	10,000	9,600
MGM MIRAGE 6.625% 7/15/15	5,000	3,913
7.50% 6/1/16	15,000	11,775
7.625% 1/15/17	10,000	7,825
13.00% 11/15/13	10,000	11,525
#144A 11.125% 11/15/17	5,000	5,563
#144A 11.375% 3/1/18	10,000	9,000
Mobile Mini 9.75% 8/1/14	10,000	10,450

(Unaudited)

Mohawk Industries 6.875% 1/15/16	5,000	5,000
Mohegan Tribal Gaming Authority 6.875% 2/15/15	10,000	6,550
#NCL 144A 11.75% 11/15/16	5,000	4,963
New Albertsons 7.25% 5/1/13	5,000	5,088
#Norcraft 144A 10.50% 12/15/15	5,000	5,150
Norcraft Holdings 9.75% 9/1/12	10,000	9,650
Nordstrom		
6.75% 6/1/14	25,000	27,946
7.00% 1/15/38	15,000	16,661
OSI Restaurant Partners 10.00% 6/15/15	10,000	8,875
Pinnacle Entertainment		
7.50% 6/15/15	30,000	27,749
#144A 8.625% 8/1/17	5,000	5,125
#@Pokagon Gaming Authority 144A 10.375% 6/15/14	10,000	10,450
Rite Aid 9.375% 12/15/15	25,000	22,125
Royal Caribbean Cruises 6.875% 12/1/13	10,000	9,875
Ryland Group 8.40% 5/15/17	10,000	10,750
Sally Holdings 10.50% 11/15/16	20,000	21,600
#Sealy Mattress 144A 10.875% 4/15/16	5,000	5,588
#Shingle Springs Tribal Gaming Authority 144A 9.375% 6/15/15	15,000	11,475
Speedway Motorsports 8.75% 6/1/16	5,000	5,300
#Standard Pacific Escrow 144A 10.75% 9/15/16	10,000	10,250
Target 4.00% 6/15/13	25,000	26,073
Tenneco 8.625% 11/15/14	20,000	20,275
Toys R Us 7.625% 8/1/11	5,000	5,106
#Toys R Us Property 144A 10.75% 7/15/17	5,000	5,500
#TRW Automotive 144A 8.875% 12/1/17	15,000	15,675
Wynn Las Vegas 6.625% 12/1/14	15,000	14,569
		<u>872,699</u>
<i>Consumer Non-Cyclical – 1.03%</i>		
Accellent 10.50% 12/1/13	15,000	14,513
#Alliance One International 144A 10.00% 7/15/16	25,000	26,375
#Anheuser-Busch InBev Worldwide 144A 7.20% 1/15/14	30,000	34,055
Bausch & Lomb 9.875% 11/1/15	15,000	15,900
Beckman Coulter		
6.00% 6/1/15	40,000	43,659
7.00% 6/1/19	10,000	11,353
#Bio-Rad Laboratories 144A 8.00% 9/15/16	5,000	5,288
#CareFusion 144A 6.375% 8/1/19	55,000	58,984
Constellation Brands 7.25% 9/1/16	10,000	10,200
Delhaize Group 5.875% 2/1/14	15,000	16,125
DJO Finance 10.875% 11/15/14	10,000	10,600
#Dole Food 144A		
8.00% 10/1/16	5,000	5,100
13.875% 3/15/14	6,000	7,245
Ingles Markets 8.875% 5/15/17	10,000	10,450
Inverness Medical Innovations 9.00% 5/15/16	15,000	15,413
Jarden 8.00% 5/1/16	15,000	15,563
#JBS USA Finance 144A 11.625% 5/1/14	15,000	17,063
LVB Acquisition		
11.625% 10/15/17	5,000	5,550
PIK 10.375% 10/15/17	5,000	5,450
Medco Health Solutions 7.125% 3/15/18	40,000	45,035
#M-Foods Holdings 144A 9.75% 10/1/13	5,000	5,219
#National Money Mart 144A 10.375% 12/15/16	15,000	15,413
Psychiatric Solutions		
7.75% 7/15/15	10,000	9,725
#144A 7.75% 7/15/15	5,000	4,738
Quest Diagnostic		
5.45% 11/1/15	52,000	56,287
6.40% 7/1/17	15,000	16,485
Smithfield Foods		
7.75% 5/15/13	20,000	19,500
#144A 10.00% 7/15/14	5,000	5,450
Supervalu		
7.50% 11/15/14	5,000	5,088
8.00% 5/1/16	10,000	10,200

(Unaudited)

#Tops Markets 144A 10.125% 10/15/15	5,000	5,175
#Tyson Foods 144A 10.50% 3/1/14	10,000	11,475
Universal Hospital Services PIK 8.50% 6/1/15	5,000	4,950
Yale University 2.90% 10/15/14	40,000	39,895
Yankee Acquisition 9.75% 2/15/17	20,000	19,800
		<u>603,321</u>
<i>Energy – 1.98%</i>		
AmeriGas Partners 7.125% 5/20/16	5,000	5,025
Berry Petroleum 10.25% 6/1/14	10,000	10,925
Chesapeake Energy 6.50% 8/15/17	15,000	14,775
6.625% 1/15/16	20,000	19,900
Complete Production Service 8.00% 12/15/16	15,000	14,869
Copano Energy 7.75% 6/1/18	10,000	10,075
Denbury Resources 7.50% 4/1/13	5,000	5,050
9.75% 3/1/16	5,000	5,363
Dynergy Holdings 7.75% 6/1/19	25,000	21,813
El Paso 6.875% 6/15/14	10,000	10,043
7.25% 6/1/18	20,000	19,860
Enbridge Energy Partners 9.875% 3/1/19	25,000	31,707
Energy Transfer Partners 9.70% 3/15/19	25,000	30,927
Enterprise Products Operating 5.00% 3/1/15	10,000	10,289
•8.375% 8/1/66	20,000	19,524
9.75% 1/31/14	35,000	41,808
Forest Oil 7.25% 6/15/19	10,000	9,925
Geophysique-Veritas 7.75% 5/15/17	15,000	14,963
#Helix Energy Solutions Group 144A 9.50% 1/15/16	10,000	10,300
#Hercules Offshore 144A 10.50% 10/15/17	15,000	15,900
#Hilcorp Energy Finance I 144A 7.75% 11/1/15	5,000	4,925
9.00% 6/1/16	15,000	15,300
#Holly 144A 9.875% 6/15/17	10,000	10,575
International Coal 10.25% 7/15/14	20,000	19,325
Key Energy Services 8.375% 12/1/14	15,000	15,113
Kinder Morgan Energy Partners 9.00% 2/1/19	75,000	92,437
Mariner Energy 8.00% 5/15/17	20,000	19,300
Massey Energy 6.875% 12/15/13	15,000	15,056
#Midcontinent Express Pipeline 144A 6.70% 9/15/19	75,000	77,060
#Murray Energy 144A 10.25% 10/15/15	10,000	10,000
Nexen 7.50% 7/30/39	35,000	40,255
Noble Energy 8.25% 3/1/19	25,000	29,959
OPTI Canada 7.875% 12/15/14	10,000	8,250
8.25% 12/15/14	10,000	8,288
Petrobras International Finance 5.75% 1/20/20	25,000	25,557
PetroHawk Energy 9.125% 7/15/13	10,000	10,500
#144A 10.50% 8/1/14	10,000	10,975
Petroleum Development 12.00% 2/15/18	10,000	10,363
Plains All American Pipeline 5.75% 1/15/20	55,000	55,145
6.125% 1/15/17	45,000	47,334
Plains Exploration & Production 8.625% 10/15/19	5,000	5,163
Pride International 8.50% 6/15/19	35,000	40,600
Quicksilver Resources 7.125% 4/1/16	10,000	9,375
11.75% 1/1/16	5,000	5,700
Range Resources 8.00% 5/15/19	10,000	10,750
Regency Energy Partners 8.375% 12/15/13	5,000	5,200
#144A 9.375% 6/1/16	5,000	5,350
#SandRidge Energy 144A 8.75% 1/15/20	15,000	15,075
9.875% 5/15/16	15,000	15,863

(Unaudited)

•TransCanada Pipelines 6.35% 5/15/67	20,000	18,792
Weatherford International		
4.95% 10/15/13	10,000	10,437
5.95% 6/15/12	2,000	2,142
9.625% 3/1/19	70,000	87,408
#Woodside Petroleum 144A		
4.50% 11/10/14	75,000	75,750
5.00% 11/15/13	10,000	<u>10,239</u>
		<u>1,166,602</u>
<i>Financials – 0.52%</i>		
Capital One Capital V 10.25% 8/15/39	15,000	17,483
Capital One Capital VI 8.875% 5/15/40	15,000	16,088
Cardtronics 9.25% 8/15/13	15,000	15,506
FTI Consulting 7.75% 10/1/16	20,000	20,350
General Electric Capital 6.00% 8/7/19	114,000	118,550
International Lease Finance		
5.25% 1/10/13	10,000	8,162
5.35% 3/1/12	1,000	869
5.55% 9/5/12	5,000	4,166
5.625% 9/20/13	15,000	11,775
5.875% 5/1/13	35,000	27,840
6.375% 3/25/13	10,000	8,227
6.625% 11/15/13	37,000	29,808
Nuveen Investments 10.50% 11/15/15	30,000	<u>27,375</u>
		<u>306,199</u>
<i>Insurance – 0.32%</i>		
MetLife		
6.40% 12/15/36	50,000	44,500
6.817% 8/15/18	20,000	22,312
UnitedHealth Group		
5.50% 11/15/12	12,000	12,821
5.80% 3/15/36	14,000	12,587
6.00% 2/15/18	30,000	31,038
WellPoint		
6.00% 2/15/14	32,000	34,735
7.00% 2/15/19	25,000	<u>28,009</u>
		<u>186,002</u>
<i>Media – 1.35%</i>		
Affinion Group 11.50% 10/15/15	10,000	10,525
#Cablevision Systems 144A 8.625% 9/15/17	10,000	10,463
CCH II 13.50% 11/30/16	15,000	17,738
#Cengage Learning Acquisitions 144A 10.50% 1/15/15	10,000	9,613
#Cequel Communications Holdings 144A 8.625% 11/15/17	5,000	5,075
#Charter Communications Operating 144A 10.875% 9/15/14	20,000	22,500
Comcast		
4.95% 6/15/16	20,000	20,568
6.50% 1/15/15	80,000	89,724
#Cox Communications 144A		
5.875% 12/1/16	10,000	10,600
6.95% 6/1/38	25,000	26,566
8.375% 3/1/39	15,000	18,736
DIRECTV Holdings		
7.625% 5/15/16	60,000	65,633
#144A 4.75% 10/1/14	10,000	10,218
#DISH DBS 144A 7.875% 9/1/19	55,000	57,957
#GXS Worldwide 144A 9.75% 6/15/15	20,000	19,750
#Interpublic Group 144A 10.00% 7/15/17	10,000	11,150
Lamar Media 6.625% 8/15/15	10,000	9,750
LIN Television 6.50% 5/15/13	5,000	4,775
#Mediacom Capital 144A 9.125% 8/15/19	10,000	10,250
Nielsen Finance 10.00% 8/1/14	25,000	26,188
Shaw Communication 6.75% 11/9/39	23,000	21,661
#Sinclair Television Group 144A 9.25% 11/1/17	10,000	10,450
Sirius XM Radio 9.625% 8/1/13	5,000	5,000
#Terremark Worldwide 144A 12.00% 6/15/17	10,000	11,100
Time Warner Cable 8.25% 4/1/19	125,000	149,135
Time Warner Telecom Holdings 9.25% 2/15/14	15,000	15,544

CAD
USD

(Unaudited)

#Univision Communications 144A 12.00% 7/1/14	20,000	22,125
Videotron 9.125% 4/15/18	10,000	11,050
#Vivendi 144A		
5.75% 4/4/13	50,000	52,606
6.625% 4/4/18	22,000	23,882
#XM Satellite Radio 144A 13.00% 8/1/13	5,000	5,456
XM Satellite Radio Holdings PIK 10.00% 6/1/11	5,000	<u>5,025</u>
		<u>790,813</u>
<i>Real Estate – 0.12%</i>		
Developers Diversified Realty		
5.375% 10/15/12	10,000	9,404
9.625% 3/15/16	10,000	10,452
Host Hotels & Resorts		
7.125% 11/1/13	5,000	5,106
#144A 9.00% 5/15/17	10,000	10,863
ProLogis 7.375% 10/30/19	30,000	29,643
Ventas Realty 6.50% 6/1/16	5,000	<u>4,850</u>
		<u>70,318</u>
<i>Services Non-Cyclical – 0.55%</i>		
#Alliance HealthCare Services 144A 8.00% 12/1/16	10,000	9,800
ARAMARK 8.50% 2/1/15	25,000	25,875
Avis Budget Car Rental		
7.675% 5/15/14	15,000	14,325
7.75% 5/15/16	10,000	9,400
Community Health Systems 8.875% 7/15/15	10,000	10,375
HCA 9.25% 11/15/16	55,000	59,193
Hertz		
8.875% 1/1/14	10,000	10,275
10.50% 1/1/16	15,000	16,088
Hospira 6.40% 5/15/15	50,000	55,404
Iron Mountain		
8.00% 6/15/20	15,000	15,300
8.75% 7/15/18	5,000	5,213
RSC Equipment Rental		
9.50% 12/1/14	20,000	20,125
#144A 10.25% 11/15/19	10,000	10,088
Select Medical 7.625% 2/1/15	25,000	24,375
Tenet Healthcare 7.375% 2/1/13	20,000	20,150
•US Oncology Holdings PIK 6.428% 3/15/12	20,000	<u>18,800</u>
		<u>324,786</u>
<i>Technology & Electronics – 0.30%</i>		
First Data 9.875% 9/24/15	60,000	56,250
Freescale Semiconductor 8.875% 12/15/14	60,000	55,350
SunGard Data Systems 10.25% 8/15/15	14,000	14,980
#Unisys 144A 12.75% 10/15/14	10,000	11,600
Xerox		
4.25% 2/15/15	20,000	19,883
8.25% 5/15/14	15,000	<u>17,223</u>
		<u>175,286</u>
<i>Telecommunications – 1.26%</i>		
America Movil 5.625% 11/15/17	19,000	19,766
American Tower 7.00% 10/15/17	30,000	33,375
AT&T 6.50% 9/1/37	45,000	46,794
Cincinnati Bell		
7.00% 2/15/15	15,000	14,888
8.25% 10/15/17	15,000	15,300
#Clearwire Communications 144A 12.00% 12/1/15	45,000	45,899
Cricket Communications		
9.375% 11/1/14	30,000	30,300
#144A 7.75% 5/15/16	5,000	5,013
Crown Castle International 9.00% 1/15/15	15,000	16,050
#DigitalGlobe 144A 10.50% 5/1/14	5,000	5,375
#GCI 144A 8.625% 11/15/19	5,000	5,069
#Global Crossing 144A 12.00% 9/15/15	20,000	22,050
Hughes Network Systems 9.50% 4/15/14	15,000	15,563
#Intelsat Bermuda 144A 11.25% 2/4/17	35,000	35,262
Intelsat Jackson Holdings 11.25% 6/15/16	30,000	32,625

(Unaudited)

Intelsat Subsidiary Holding 8.875% 1/15/15	10,000	10,400
Level 3 Financing		
9.25% 11/1/14	10,000	9,500
12.25% 3/15/13	10,000	10,650
Lucent Technologies 6.45% 3/15/29	10,000	7,213
MetroPCS Wireless 9.25% 11/1/14	30,000	30,525
#NII Capital 144A		
8.875% 12/15/19	10,000	9,788
10.00% 8/15/16	15,000	15,788
PAETEC Holding 8.875% 6/30/17	5,000	5,088
#Qwest 144A 8.375% 5/1/16	10,000	10,775
Sprint Capital		
6.875% 11/15/28	20,000	16,725
8.75% 3/15/32	45,000	42,637
Sprint Nextel 6.00% 12/1/16	14,000	12,845
#Telcordia Technologies 144A 10.00% 3/15/13	25,000	22,375
Telecom Italia Capital		
5.25% 10/1/15	57,000	59,669
7.175% 6/18/19	25,000	27,920
Telesat Canada		
11.00% 11/1/15	15,000	16,350
12.50% 11/1/17	5,000	5,525
Verizon Communications 6.40% 2/15/38	20,000	20,978
Vodafone Group		
5.00% 12/16/13	7,000	7,419
5.00% 9/15/15	15,000	15,742
5.375% 1/30/15	27,000	29,048
Windstream 8.125% 8/1/13	10,000	10,425
		<u>740,714</u>
<i>Transportation – 0.03%</i>		
Delta Air Lines 7.92% 11/18/10	5,000	5,025
Kansas City Southern Railway 13.00% 12/15/13	10,000	11,650
		<u>16,675</u>
<i>Utilities – 0.78%</i>		
AES		
8.00% 10/15/17	15,000	15,469
8.00% 6/1/20	40,000	40,899
Ameren 8.875% 5/15/14	10,000	11,242
#American Transmission Systems 144A 5.25% 1/15/22	20,000	19,793
#Calpine Construction Finance 144A 8.00% 6/1/16	20,000	20,700
Edison Mission Energy		
7.20% 5/15/19	5,000	3,813
7.50% 6/15/13	5,000	4,725
Energy Future Holdings 10.875% 11/1/17	10,000	8,225
Illinois Power 9.75% 11/15/18	50,000	62,270
Mirant North America 7.375% 12/31/13	5,000	4,969
NRG Energy		
7.25% 2/1/14	5,000	5,075
7.375% 2/1/16	30,000	30,113
Orion Power Holdings 12.00% 5/1/10	5,000	5,150
Pennsylvania Electric 5.20% 4/1/20	40,000	39,473
PPL Electric Utilities 7.125% 11/30/13	17,000	19,449
Progress Energy 4.875% 12/1/19	20,000	19,474
Public Service Company of Oklahoma 5.15% 12/1/19	85,000	84,552
*Puget Sound Energy 6.974% 6/1/67	15,000	13,254
Sempra Energy 6.00% 10/15/39	20,000	19,817
Texas Competitive Electric Holdings 10.25% 11/1/15	25,000	20,375
TXU 5.55% 11/15/14	15,000	10,713
		<u>459,550</u>
Total Corporate Bonds (cost \$7,291,392)		<u>7,998,637</u>
Municipal Bonds – 0.16%		
California State		
7.30% 10/1/39	30,000	28,484
7.55% 4/1/39	50,000	49,295
Puerto Rico Sales Tax Financing Revenue First Subordinate Series A 5.00% 8/1/39	15,000	15,737
Total Municipal Bonds (cost \$96,369)		<u>93,516</u>

(Unaudited)**Non-Agency Asset-Backed Securities – 0.41%**

•#AH Mortgage Advance Trust Series 2009-ADV3 A1 144A 2.186% 10/6/21	20,000	20,076
Capital Auto Receivables Asset Trust Series 2007-3 A3A 5.02% 9/15/11	24,107	24,451
Caterpillar Financial Asset Trust Series 2008-A A3 4.94% 4/25/14	40,000	40,937
Chase Issuance Trust		
Series 2005-A7 A7 4.55% 3/15/13	15,000	15,546
Series 2005-A10 A10 4.65% 12/17/12	15,000	15,459
CNH Equipment Trust		
•Series 2007-A A4 0.273% 9/17/12	7,163	7,126
•Series 2007-B A3B 0.833% 10/17/11	7,665	7,666
Series 2008-A A4A 4.93% 8/15/14	40,000	41,434
Series 2009-C A3 1.85% 12/16/13	10,000	9,961
Daimler Chrysler Auto Trust Series 2008-B A3A 4.71% 9/10/12	20,000	20,538
John Deere Owner Trust Series 2008-A A3 4.18% 6/15/12	34,367	<u>34,810</u>
Total Non-Agency Asset-Backed Securities (cost \$229,158)		<u>238,004</u>

Non-Agency Collateralized Mortgage Obligations – 0.77%

Bank of America Alternative Loan Trust		
Series 2004-2 1A1 6.00% 3/25/34	2,330	2,258
Series 2004-10 1CB1 6.00% 11/25/34	2,606	2,109
Series 2005-3 2A1 5.50% 4/25/20	2,400	2,142
Series 2005-9 5A1 5.50% 10/25/20	52,478	48,148
Bank of America Funding Securities		
Series 2005-6 7A1 5.50% 7/25/20	2,372	2,176
Series 2005-8 1A1 5.50% 1/25/36	10,667	9,778
Citicorp Mortgage Securities		
Series 2006-4 3A1 5.50% 8/25/21	18,328	17,549
•Series 2007-AR8 1A3A 5.817% 8/25/37	82,650	58,984
◆Countrywide Home Loan Mortgage Pass Through Trust		
Series 2005-23 A1 5.50% 11/25/35	46,436	42,569
@Series 2006-17 A5 6.00% 12/25/36	8,705	7,732
•First Horizon Asset Securities Series 2007-AR3 2A2 6.289% 11/25/37	16,935	11,466
Lehman Mortgage Trust Series 2005-2 2A3 5.50% 12/25/35	30,808	26,888
•MLCC Mortgage Investors Series 2004-HB1 A1 0.591% 4/25/29	76,904	54,538
•Structured ARM Loan Trust Series 2004-3AC A2 3.013% 3/25/34	15,769	14,218
◆Washington Mutual Mortgage Pass Through Certificates		
Series 2004-CB3 4A 6.00% 10/25/19	9,358	9,318
•Series 2006-AR10 1A1 5.921% 9/25/36	28,378	21,525
•Series 2007-HY1 1A1 5.677% 2/25/37	17,396	11,069
Wells Fargo Mortgage Backed Securities Trust		
Series 2006-1 A3 5.00% 3/25/21	2,509	2,371
Series 2006-2 3A1 5.75% 3/25/36	15,791	13,408
•Series 2006-AR5 2A1 5.541% 4/25/36	27,725	21,609
•Series 2006-AR6 7A1 5.112% 3/25/36	68,008	60,628
•Series 2006-AR10 5A1 5.587% 7/25/36	14,898	<u>11,598</u>
Total Non-Agency Collateralized Mortgage Obligations (cost \$371,736)		<u>452,081</u>

Regional Authorities – 0.07%Δ

Canada – 0.07%		
Province of Ontario Canada		
4.00% 10/7/19		20,000
4.40% 6/2/19	CAD	17,000
Province of Quebec Canada 4.50% 12/1/19	CAD	7,000
Total Regional Authorities (cost \$42,902)		<u>42,299</u>

«Senior Secured Loans – 0.18%

Energy Futures Holdings Term Tranche Loan B2 3.735% 10/10/14	USD	25,934	21,128
Ford Motor Term Tranche Loan B 3.287% 12/15/13		39,560	36,663
Nuveen Investments 2nd Lien Term Tranche Loan 12.50% 7/9/15		25,000	25,913
PQ Term Tranche Loan 6.74% 7/30/15		25,000	<u>21,688</u>
Total Senior Secured Loans (cost \$93,733)			<u>105,392</u>

Sovereign Debt – 0.33%Δ

Indonesia – 0.13%			
Indonesia Treasury Bond			
10.75% 5/15/16	IDR	351,000,000	40,113

(Unaudited)

12.80% 6/15/21	IDR	300,000,000	<u>37,558</u> <u>77,671</u>
<i>Mexico – 0.14%</i>			
Mexican Bonos 10.00% 11/20/36	MXN	922,800	<u>80,478</u> <u>80,478</u>
<i>Norway – 0.02%</i>			
Eksportfinans 3.00% 11/17/14	USD	15,000	<u>14,787</u> <u>14,787</u>
<i>Poland – 0.04%</i>			
Poland Government Bond 5.50% 10/25/19	PLN	70,000	<u>23,089</u> <u>23,089</u>
Total Sovereign Debt (cost \$191,202)			<u>196,025</u>
Supranational Banks – 0.53%			
European Investment Bank			
9.00% 12/21/18	ZAR	300,000	38,824
^10.902% 3/30/16	TRY	40,000	14,176
11.25% 2/14/13	BRL	90,000	53,418
International Bank for Reconstruction & Development			
5.75% 8/20/12	MXN	700,000	52,831
5.75% 10/21/19	AUD	179,000	<u>152,689</u>
Total Supranational Banks (cost \$300,359)			<u>311,938</u>
U.S. Treasury Obligations – 0.64%			
U.S. Treasury Bond 4.50% 8/15/39	USD	40,000	39,106
U.S. Treasury Inflation Index Notes			
1.625% 1/15/15		124,535	129,673
∞2.00% 1/15/14		81,897	86,708
2.375% 1/15/17		58,958	63,753
U.S. Treasury Notes			
2.125% 11/30/14		55,000	53,715
3.375% 11/15/19		5,000	<u>4,811</u>
Total U.S. Treasury Obligations (cost \$382,015)			<u>377,766</u>
			Number of Shares
Preferred Stock – 0.16%			
Bank of America 8.125%		15,000	14,460
Braskem Class A		1,892	15,284
@Transneft 0.82%		78	<u>65,519</u>
Total Preferred Stock (cost \$62,335)			<u>95,263</u>
			Principal Amount^o
#Discounted Commercial Paper – 0.94%			
Cornell University 0.25% 3/9/10	USD	250,000	249,998
General Electric Capital Services 0.15% 1/19/10		300,000	<u>299,978</u>
Total Discounted Commercial Paper (cost \$549,861)			<u>549,976</u>
#Discount Note – 0.32%			
Federal Home Loan Bank 0.001% 1/4/10		190,000	<u>190,000</u>
Total Discount Note (cost \$190,000)			<u>190,000</u>
Total Value of Securities – 95.95% (cost \$51,007,558)			56,363,130
Receivables and Other Assets Net of Liabilities (See Notes) – 4.05%			<u>2,377,250</u>
Net Assets Applicable to 6,576,616 Shares Outstanding – 100.00%			<u>\$58,741,885</u>

^oPrincipal amount is stated in the currency in which each security is denominated.

AUD – Australian Dollar
 BRL – Brazilian Real
 CAD – Canadian Dollar
 EUR – European Monetary Unit
 GBP – British Pound Sterling
 IDR – Indonesian Rupiah

(Unaudited)

ILS – Israeli Shekel
INR – Indian Rupee
KRW – South Korean Won
MXN – Mexican Peso
MYR – Malaysian Ringgit
NOK – Norwegian Kroner
PLN – Polish Zloty
SGD – Singapore Dollar
TRY – Turkish Lira
TWD – Taiwan Dollar
USD – United States Dollar
ZAR – South African Rand

†Non income producing security.

«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. Stated rate in effect at December 31, 2009.

^Zero coupon security. The rate shown is the yield at the time of purchase.

ΔSecurities have been classified by country of origin.

∞Fully or partially pledged as collateral for financial futures contracts.

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

±Security is being valued based on international fair value pricing. At December 31, 2009, the aggregate amount of international fair value priced securities was \$9,456,928 which represented 16.10% the Fund's net assets. See Note 1 in "Notes."

ΦStep coupon bond. Coupon increases/decreases periodically based on a predetermined schedule. Stated rate in effect at December 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.

#Security exempt from registration under Rule 144A of the Securities Act of 1933, as amended. At December 31, 2009, the aggregate amount of Rule 144A securities was \$2,026,174, which represented 3.45% of the Fund's net assets. See Note 5 in "Notes."

@Illiquid security. At December 31, 2009, the aggregate amount of illiquid securities was \$179,718, which represented 0.31% of the Fund's net assets. See Note 5 in "Notes."

=Security is being fair valued in accordance with the Fund's fair valuation policy. At December 31, 2009, the aggregate amount of fair valued securities was \$354, which represented 0.00% of the Fund's net assets. See Note 1 in "Notes."

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

§Developed Markets – countries that are thought to be most developed and therefore less risky than emerging markets.

XEmerging Markets – developing countries with relatively low per capita income, often with above-average economic growth potential but with more risk.

Summary of Abbreviations:

ADR – American Depositary Receipts
ARM – Adjustable Rate Mortgage
CDS – Credit Default Swaps
GDR – Global Depositary Receipts
NVDR – Non Voting Depositary Receipts
PIK – Pay-in-kind
REIT – Real Estate Investment Trust
REMIC – Real Estate Mortgage Investment Conduit
S.F. – Single Family
TBA – To be announced
yr – year

¹The following foreign currency exchange contracts, financial futures contracts and CDS contracts were outstanding at December 31, 2009:

Foreign Currency Exchange Contracts

<u>Contracts to Receive (Deliver)</u>	<u>In Exchange For</u>	<u>Settlement Date</u>	<u>Unrealized Appreciation (Depreciation)</u>
AUD (52,539)	USD 48,082	1/8/10	\$928
CAD 38,662	USD (36,100)	1/8/10	697
CAD 67,795	USD (63,304)	1/8/10	1,223
EUR 542	USD (805)	1/8/10	(29)
GBP (237)	USD 392	1/8/10	8
IDR 221,444,000	USD (23,205)	1/8/10	252
ILS 100,950	USD (26,771)	1/29/10	(155)
INR 1,864,000	USD (40,000)	10/20/10	(762)
KRW 158,796,399	USD (136,799)	1/8/10	(656)
MYR 274,726	USD (81,160)	1/8/10	(953)
NOK (160,905)	USD 28,000	1/8/10	248

(Unaudited)

NOK	843,089	USD	(148,397)	1/8/10	(2,984)
PLN	(179,528)	USD	62,677	1/8/10	118
PLN	120,346	USD	(42,971)	1/8/10	(1,034)
SGD	113,136	USD	(81,434)	1/8/10	(923)
TRY	(21,272)	USD	14,077	1/8/10	(123)
TWD	2,585,025	USD	(80,131)	1/8/10	681
ZAR	(317,572)	USD	(41,482)	1/6/10	(1,326)
					<u>\$(4,790)</u>

Financial Futures Contracts

<u>Contracts to Sell</u>	<u>Notional Proceeds</u>	<u>Notional Value</u>	<u>Expiration Date</u>	<u>Unrealized Appreciation</u>
(3) U.S. Treasury 5 yr Notes	\$(348,110)	\$(343,148)	3/31/10	\$4,962

Swap Contracts

CDS Contracts

<u>Swap Counterparty & Referenced Obligation</u>	<u>Notional Value</u>	<u>Annual Protection Payments</u>	<u>Termination Date</u>	<u>Unrealized Appreciation</u>
Protection Sold: Citigroup Global Markets MetLife 5 yr CDS	\$10,000	5.00%	9/20/14	\$681

The use of foreign currency exchange contracts, financial futures contracts and CDS contracts involves elements of market risk and risks in excess of the amounts recognized in the financial statements. The notional values presented above represent the Fund's (as defined below) total exposure in such contracts, whereas only the net unrealized appreciation (depreciation) is reflected in the Fund's net assets.

¹See Note 3 in "Notes."

Notes

1. Significant Accounting Policies

The following accounting policies are in accordance with U.S. generally accepted accounting principles (U.S. GAAP) and are consistently followed by Delaware Group® Foundation Funds – Delaware Foundation® Growth Allocation Fund (Fund). This report covers the period of time since the Fund's last fiscal year end.

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. Securities listed on a foreign exchange are valued at the last quoted sales price on the valuation date. Short-term debt securities are valued at market value. U.S. government and agency securities are valued at the mean between the bid and ask prices. 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. Short-term debt securities are valued at market value. Foreign currency exchange contracts are valued at the mean between the bid and ask prices. Interpolated values are derived when the settlement date of the contract is an interim date for which quotations are not available. Financial futures contracts are valued at the daily quoted settlement prices. Exchange-traded options are valued at the last reported sale price or, if no sales are reported, at the mean between the last reported bid and ask prices. Generally, 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 September 30, 2006 – September 30, 2009), and has concluded that no provision for federal income tax is required in the Fund's financial statements.

Class Accounting – Investment income, common expenses and 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.

(Unaudited)

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 December 31, 2009, the Fund held no investments in repurchase agreements.

Foreign Currency Transactions – Transactions denominated in foreign currencies are recorded at the prevailing exchange rates on the valuation date. The value of all assets and liabilities denominated in foreign currencies is translated into U.S. dollars at the exchange rate of such currencies against the U.S. dollar daily. Transaction gains or losses resulting from changes in exchange rates during the reporting period or upon settlement of the foreign currency transaction are reported in operations for the current period. The Fund isolates that portion of realized gains and losses on investments in debt securities, which is due to changes in the foreign exchange rates from that which are due to changes in market prices of debt securities. For foreign equity securities, these changes are included in realized gains (losses) on investments. The Fund reports certain foreign currency related transactions as components of realized gains (losses) for financial reporting purposes, whereas such components are treated as ordinary income (loss) for federal income tax purposes.

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. Foreign dividends are also recorded on the ex-dividend date or as soon after the ex-dividend date that the Fund is aware of such dividends, net of all non-rebatable tax withholdings. Withholding taxes on foreign dividends and interest have been recorded in accordance with the Fund's understanding of the applicable country's tax rules and rates. The Fund declares dividends and pays dividends from net investment income and 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 September 30, 2009. There was no impact to financial statements as the Codification requirements are disclosure-only in nature.

2. Investments

At December 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 December 31, 2009, the cost of investments and unrealized appreciation (depreciation) for the Fund were as follows:

Cost of investments	<u>\$51,625,406</u>
Aggregate unrealized appreciation	\$6,431,088
Aggregate unrealized depreciation	<u>(1,693,364)</u>
Net unrealized appreciation	<u>\$4,737,724</u>

For federal income tax purposes, at September 30, 2009, capital loss carryforwards of \$425,947 may be carried forward and applied against future capital gains. Such capital loss carryforwards expire in 2017.

U.S. GAAP 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. A framework for measuring fair value, and a three level hierarchy for fair value measurements has been established 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 fair value hierarchy levels as of December 31, 2009:

	Level 1	Level 2	Level 3	Total
Agency, Asset-Backed & Mortgage-Backed Securities	\$-	\$2,363,505	\$20,076	\$2,383,581
Common Stock	28,081,521	9,988,865	354	38,070,741
Corporate Debt	19,763	8,795,312	-	8,815,075

(Unaudited)

Foreign Debt	-	444,013	106,249	550,262
Investment Companies	5,236,951	-	-	5,236,951
Municipal Bonds	-	93,516	-	93,516
U.S. Treasury Obligations	377,766	-	-	377,766
Short-Term	-	739,976	-	739,976
Other	<u>80,803</u>	<u>14,460</u>	-	<u>95,263</u>
Total	<u>\$33,796,804</u>	<u>\$22,439,647</u>	<u>\$126,679</u>	<u>\$56,363,130</u>
Foreign Currency Exchange Contracts	<u>\$-</u>	<u>\$(4,790)</u>	<u>\$-</u>	<u>\$(4,790)</u>
Financial Futures Contracts	<u>\$-</u>	<u>\$4,962</u>	<u>\$-</u>	<u>\$4,962</u>
Swap Contracts	<u>\$-</u>	<u>\$681</u>	<u>\$-</u>	<u>\$681</u>

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

	Total	Agency, Asset-Backed & Other Mortgage Backed Securities	Common Stock	Foreign Debt
Balance as of 9/30/09	\$52,661	\$-	\$263	\$52,398
Net change in unrealized appreciation/depreciation	1,385	76	91	1,218
Purchases	<u>72,633</u>	<u>20,000</u>	-	<u>52,633</u>
Balance as of 12/31/09	<u>\$126,679</u>	<u>\$20,076</u>	<u>\$354</u>	<u>\$106,249</u>
Net change in unrealized appreciation/depreciation from investments still held as of 12/31/09	\$1,385	\$76	\$91	\$1,218

In January 2010, the FASB issued an Accounting Standards Update, *Improving Disclosures about Fair Value Measurements*, which introduces new disclosure requirements and clarifies certain existing disclosure requirements around fair value measurements currently presented above. The new disclosures and clarifications of existing disclosures are generally effective for the Fund's year ending September 30, 2011 and interim periods therein. Management is evaluating the impact of this update on its current disclosures.

3. Derivatives

U.S. GAAP requires enhanced disclosures that enable investors to understand: 1) how and why an entity uses derivatives, 2) how they are accounted for, and 3) how they affect an entity's results of operations and financial position.

Foreign Currency Exchange Contracts – The Fund may enter into foreign currency exchange contracts as a way of managing foreign exchange rate risk. The Fund may enter into these contracts to fix the U.S. dollar value of a security that it has agreed to buy or sell for the period between the date the trade was entered into and the date the security is delivered and paid for. The Fund may also use these contracts to hedge the U.S. dollar value of securities it already owns that are denominated in foreign currencies. The change in value is recorded as an unrealized gain or loss. When the contract is closed, a realized gain or loss is recorded equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed.

The use of foreign currency exchange contracts and foreign cross currency exchange contracts does not eliminate fluctuations in the underlying prices of the securities, but does establish a rate of exchange that can be achieved in the future. Although foreign currency exchange contracts limit the risk of loss due to a decline in the value of the hedged currency, they also limit any potential gain that might result should the value of the currency increase. In addition, the Fund could be exposed to risks if the counterparties to the contracts are unable to meet the terms of their contracts. The Fund's maximum risk of loss from counterparty credit risk is the value of its currency exchanged with the counterparty. The risk is generally mitigated by having a netting arrangement between the Fund and the counterparty and by the posting of collateral by the counterparty to the Fund to cover the Fund's exposure to the counterparty.

Financial Futures Contracts – The Fund may use futures in the normal course of pursuing its investment objectives. The Fund may invest in financial futures contracts to hedge its existing Fund portfolio against fluctuations in fair value caused by changes in prevailing market interest rates. Upon entering into a financial futures contract, the Fund deposits cash or pledges U.S. government securities to a broker, equal to the minimum "initial margin" requirements of the exchange on which the contract is traded. Subsequent payments are received from the broker or paid to the broker each day, based on the daily fluctuation in the market value of the contract. These receipts or payments are known as "variation margin" and are recorded daily by the Fund as unrealized gains or losses until the contracts are closed. When the contracts are closed, the Fund records a realized gain or loss equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed. Risks of entering into financial futures contracts include potential imperfect correlation between the financial futures contracts and the underlying securities and the possibility of an illiquid secondary market for these instruments. When investing in futures, there is minimal counterparty credit risk to the Fund because futures are exchange traded and the exchange's clearinghouse, as counterparty to all exchange traded futures, guarantees against default.

Swap Contracts – The Fund may enter into interest rate swap contracts, index swap contracts and CDS contracts in the normal course of pursuing its investment objectives. The Fund may use interest rate swaps to adjust the Fund's sensitivity to interest rates or to hedge against changes in interest rates. Index swaps may be used to gain exposure to markets that the Fund invests in, such as the corporate bond market. The Fund may also use index swaps as a substitute for futures or options contracts if such contracts are not directly available to the Fund on favorable terms. The Fund may enter into CDS contracts in order to hedge against a credit event, to enhance total return or to gain exposure to certain securities or markets.

(Unaudited)

Interest Rate Swaps. An interest rate swap involves payments received by the Fund from another party based on a variable or floating interest rate, in return for making payments based on a fixed interest rate. An interest rate swap can also work in reverse with the Fund receiving payments based on a fixed interest rate and making payments based on a variable or floating interest rate. Interest rate swaps may be used to adjust the Fund's sensitivity to interest rates or to hedge against changes in interest rates. Periodic payments on such contracts are accrued daily and recorded as unrealized appreciation/depreciation on swap contracts. Upon periodic payment/receipt or termination of the contract, such amounts are recorded as realized gains or losses on swap contracts. The Fund's maximum risk of loss from counterparty credit risk is the discounted net value of the cash flows to be received from/paid to the counterparty over the interest rate swap contract's remaining life, to the extent that the amount is positive. This risk is mitigated by having a netting arrangement between the Fund and the counterparty and by the posting of collateral by the counterparty to the Fund to cover the Fund's exposure to the counterparty.

Index Swaps. Index swaps involve commitments to pay interest in exchange for a market linked return based on a notional amount. To the extent the total return of the security, instrument or basket of instruments underlying the transaction exceeds the offsetting interest obligation, the Fund will receive a payment from the counterparty. To the extent the total return of the security, instrument or basket of instruments underlying the transaction falls short of the offsetting interest obligation, the Fund will make a payment to the counterparty. The change in value of swap contracts outstanding, if any, is recorded as unrealized appreciation or depreciation daily. A realized gain or loss is recorded on maturity or termination of the swap contract. The Fund's maximum risk of loss from counterparty credit risk is the discounted net value of the cash flows to be received from/paid to the counterparty over the index swap contract's remaining life, to the extent that the amount is positive. This risk is mitigated by having a netting arrangement between the Fund and the counterparty and by the posting of collateral by the counterparty to the Fund to cover the Fund's exposure to the counterparty.

Credit Default Swaps. A CDS contract is a risk-transfer instrument through which one party (purchaser of protection) transfers to another party (seller of protection) the financial risk of a credit event (as defined in the CDS agreement), as it relates to a particular referenced security or basket of securities (such as an index). In exchange for the protection offered by the seller of protection, the purchaser of protection agrees to pay the seller of protection a periodic amount at a stated rate that is applied to the notional amount of the CDS contract. In addition, an upfront payment may be made or received by the Fund in connection with an unwinding or assignment of a CDS contract. Upon the occurrence of a credit event, the seller of protection would pay the par (or other agreed-upon) value of the referenced security (or basket of securities) to the counterparty. Credit events generally include, among others, bankruptcy, failure to pay, and obligation default.

During the period ended December 31, 2009, the Fund entered into CDS contracts as seller of protection. Periodic receipts on such contracts are accrued daily and recorded as unrealized losses (gains) on swap contracts. Upon receipt, such amounts are recorded as realized losses (gains) on swap contracts. Upfront payments made or received in connection with CDS contracts are amortized over the expected life of the CDS contracts as unrealized losses (gains) on swap contracts. The change in value of CDS contracts is recorded as unrealized appreciation or depreciation daily. A realized gain or loss is recorded upon a credit event (as defined in the CDS agreement) or the maturity or termination of the agreement. At December 31, 2009, the aggregate unrealized appreciation of credit default swaps was \$681. If a credit event has occurred as of December 31, 2009, the swaps' credit-risk-related contingent features would have been triggered and the Fund would have been required to pay \$10,000 less the value of the contracts' related reference obligations.

As disclosed in the footnotes to the statement of net assets, at December 31, 2009, the notional value of the protection sold was \$10,000, which reflects the maximum potential amount the Fund could be required to make as a seller of credit protection if a credit event occurs. The quoted market prices and resulting market values for credit default swap agreements on securities and credit indices serve as an indicator of the current status of the payment/performance risk and represent the likelihood of an expected liability (or profit) for the credit derivative if the swap agreement had been closed/sold as of the period end. Increasing market values, in absolute terms when compared to the notional amount of the swap, represent a deterioration of the reference entity's credit soundness and a greater likelihood or risk of default or other credit event occurring as defined under the terms of the agreement. At December 31, 2009, the net unrealized appreciation of the protection sold was \$681.

Credit default swaps may involve greater risks than if the Fund had invested in the referenced obligation directly. Credit default swaps are subject to general market risk, liquidity risk, counterparty risk and credit risk. The Fund's maximum risk of loss from counterparty credit risk, either as the seller of protection or the buyer of protection, is the fair value of the contract. This risk is mitigated by having a netting arrangement between the Fund and the counterparty and by the posting of collateral by the counterparty to the Fund to cover the Fund's exposure to the counterparty.

Swaps Generally. Because there is no organized market for swap contracts, the value of open swaps may differ from that which would be realized in the event the Fund terminated its position in the agreement. Risks of entering into these contracts include the potential inability of the counterparty to meet the terms of the contracts. This type of risk is generally limited to the amount of favorable movement in the value of the underlying security, instrument or basket of instruments, if any, at the day of default. Risks also arise from potential losses from adverse market movements and such losses could exceed the unrealized amounts shown on the schedule of investments.

(Unaudited)

Fair values of derivative instruments as of December 31, 2009 were as follows:

	Asset Derivatives		Liability Derivatives	
	Statement of Net Assets Location	Fair Value	Statement of Net Assets Location	Fair Value
Foreign exchange contracts (Forward Currency Contracts)	Receivables and Other Assets Net of Liabilities	\$542	Liabilities Net of Receivables and Other Assets	\$5,332
Interest rate contracts (Futures)	Receivables and Other Assets Net of Liabilities	4,962	Liabilities Net of Receivables and Other Assets	-
Credit contracts (Swaps)	Receivables and Other Assets Net of Liabilities	681	Liabilities Net of Receivables and Other Assets	-
Total		\$6,185		\$5,332

The effect of derivative instruments on the statement of operations for the period ended December 31, 2009 was as follows:

	Location of Gain or Loss on Derivatives Recognized in Income	Realized Gain or Loss on Derivatives Recognized in Income	Change in Unrealized Appreciation or Depreciation on Derivatives Recognized in Income
Foreign exchange contracts (Forward Currency Contracts)	Net realized gain on foreign currencies/net change in unrealized appreciation/depreciation of investments and foreign currencies	\$7,682	\$(6,288)
Interest rate contracts (Futures)	Net realized loss on futures contracts/net change in unrealized appreciation/depreciation of Investments and foreign currencies	(212)	6,811
Written options contracts (Options)	Net realized gain on options contracts and net change in unrealized appreciation/depreciation of foreign currencies	(2,019)	1,241
Credit contracts (Swaps)	Net realized gain on swap contracts/net change in unrealized appreciation/depreciation of investments and foreign currencies	82	362
Total		\$5,533	\$2,126

4. 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 BNY Mellon Securities Lending Overnight 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 only hold cash and high quality assets with a maturity of one business day or less (Cash/Overnight Assets). 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. 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

(Unaudited)

the Fund would be required to make up for this shortfall. 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 are subject to change in value of the securities loaned that may 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. The Fund had no securities out on loan as of December 31, 2009.

5. Credit and Market Risk

Some countries in which the Fund may invest require governmental approval for the repatriation of investment income, capital or the proceeds of sales of securities by foreign investors. In addition, if there is deterioration in a country's balance of payments or for other reasons, a country may impose temporary restrictions on foreign capital remittances abroad.

The securities exchanges of certain foreign markets are substantially smaller, less liquid and more volatile than the major securities markets in the United States. Consequently, acquisition and disposition of securities by the Fund may be inhibited. In addition, a significant portion of the aggregate market value of equity securities listed on the major securities exchanges in emerging markets is held by a smaller number of investors. This may limit the number of shares available for acquisition or disposition by the Fund.

The Fund may invest in Real Estate Investment Trusts (REITs) and are subject to the risks associated with that industry. If the Fund holds real estate directly as a result of defaults or receives rental income directly from real estate holdings, its tax status as a regulated investment company may be jeopardized. There were no direct real estate holdings during the period ended December 31, 2009. The Fund's REIT holdings are also affected by interest rate changes, particularly if the REITs it holds use floating rate debt to finance their ongoing operations.

The Fund may invest a portion of its assets in high yield fixed income securities, which carry ratings of BB or lower by Standard & Poor's Ratings Group and/or Ba or lower by Moody's Investors Service, Inc. 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 invests a significant portion of its assets in small companies and may be subject to certain risks associated with ownership of securities of such companies. Investments in small-sized companies may be more volatile than investments in larger companies for a number of reasons, which include more limited financial resources or a dependence on narrow product lines.

The Fund invests in fixed income securities whose value is derived from an underlying pool of mortgages or consumer loans. The value of these securities is sensitive to changes in economic conditions, including delinquencies and/or defaults, and may be adversely affected by shifts in the market's perception of the issuers and changes in interest rates. Investors receive principal and interest payments as the underlying mortgages and consumer loans are paid back. Some of these securities are collateralized mortgage obligations (CMOs). CMOs are debt securities issued by U.S. government agencies or by financial institutions and other mortgage lenders, which are collateralized by a pool of mortgages held under an indenture. Prepayment of mortgages may shorten the stated maturity of the obligations and can result in a loss of premium, if any has been paid. Certain of these securities may be stripped (securities which provide only the principal or interest feature of the underlying security). The yield to maturity on an interest-only CMO is extremely sensitive not only to changes in prevailing interest rates, but also to the rate of principal payments (including prepayments) on the related underlying mortgage assets. A rapid rate of principal payments may have a material adverse effect on each Fund's yield to maturity. If the underlying mortgage assets experience greater than anticipated prepayments of principal, the Fund may fail to fully recoup its initial investment in these securities even if the securities are rated in the highest rating categories.

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 the 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. The Fund may also invest in securities exempt from registration under Section 4(2) of the Act, which exempts from registration transactions by an issuer not involving any public offerings. Securities eligible for resale pursuant to Rule 144A, which are determined to be liquid, are not subject to the Funds' 15% limit on investments in illiquid securities. Rule 144A and illiquid securities have been identified on the schedule of investments.

6. Sale of Delaware Investments to Macquarie Group

On August 18, 2009, Lincoln National Corporation (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), would be acquired by Macquarie, an Australia-based global provider of banking, financial, advisory, investment and funds management services (Transaction). The Transaction was completed on January 4, 2010. DMC, DDL and DSC are now wholly owned subsidiaries of Macquarie.

The Transaction resulted in a change of control of DMC which, in turn, caused the termination of the investment advisory agreement between DMC and the Fund. On January 4, 2010, the new investment advisory agreement between DMC and the Fund that was approved by the shareholders became effective.

(Unaudited)

7. Subsequent Event

Management has evaluated whether any events or transactions occurred subsequent to December 31, 2009 through February 25, 2010, the date of issuance of the Fund's schedule of portfolio holdings, and determined that, except as disclosed, 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.