

Schedule of Investments (Unaudited)

Delaware Value® Fund

August 31, 2009

	Number of Shares	Value
Common Stock – 94.37%		
<i>Consumer Discretionary – 6.18%</i>		
Gap	645,400	\$12,682,110
Mattel	579,400	10,423,406
		<u>23,105,516</u>
<i>Consumer Staples – 17.54%</i>		
Archer-Daniels-Midland	359,700	10,370,151
CVS Caremark	317,500	11,912,600
Heinz (H.J.)	283,000	10,895,500
Kimberly-Clark	192,100	11,614,366
Kraft Foods Class A	378,200	10,721,970
Safeway	529,200	10,081,260
		<u>65,595,847</u>
<i>Energy – 8.60%</i>		
Chevron	157,400	11,008,556
ConocoPhillips	239,800	10,798,194
Marathon Oil	335,900	10,369,233
		<u>32,175,983</u>
<i>Financials – 9.61%</i>		
Allstate	422,575	12,419,479
Bank of New York Mellon	358,300	10,609,263
Travelers	256,200	12,917,604
		<u>35,946,346</u>
<i>Health Care – 19.65%</i>		
Bristol-Myers Squibb	518,600	11,476,618
=Cardinal Health	328,000	8,144,240
Johnson & Johnson	175,300	10,595,132
Merck	351,800	11,408,874
Pfizer	664,300	11,093,810
Quest Diagnostics	187,000	10,090,520
Wyeth	222,800	10,660,980
		<u>73,470,174</u>
<i>Industrials – 5.86%</i>		
Northrop Grumman	221,400	10,806,534
*Waste Management	371,300	11,113,009
		<u>21,919,543</u>
<i>Information Technology – 12.14%</i>		
Intel	551,800	11,212,576
International Business Machines	89,100	10,518,255
*Motorola	1,645,100	11,811,818
Xerox	1,370,600	11,855,690
		<u>45,398,339</u>
<i>Materials – 3.15%</i>		
duPont (E.I.) deNemours	368,300	11,759,819
		<u>11,759,819</u>
<i>Telecommunications – 5.81%</i>		
AT&T	423,800	11,039,990
Verizon Communications	344,000	10,677,760
		<u>21,717,750</u>
<i>Utilities – 5.83%</i>		
Edison International	331,300	11,068,733
Progress Energy	271,800	10,744,254
		<u>21,812,987</u>
Total Common Stock (cost \$374,412,783)		<u>352,902,304</u>

(Unaudited)

	Principal Amount	
±Discount Note – 4.76%		
Federal Home Loan Bank 0.08% 9/1/09	\$17,789,044	<u>17,789,044</u>
Total Discount Note (cost \$17,789,044)		<u>17,789,044</u>
Total Value of Securities Before Securities Lending Collateral – 99.13% (cost \$392,201,827)		<u>370,691,348</u>
	Number of Shares	
Securities Lending Collateral** – 1.48%		
Mellon GSL DBT II Collateral Fund	2,672,566	2,672,566
BNY Mellon SL DBT II Liquidating Fund	2,887,647	2,844,044
@†Mellon GSL Reinvestment Trust II	93,831	<u>9</u>
Total Securities Lending Collateral (cost \$5,654,044)		<u>5,516,619</u>
Total Value of Securities – 100.61% (cost \$397,855,871)		<u>376,207,967</u> [▲]
Obligation to Return Securities Lending Collateral** – (1.49%)		<u>(5,564,044)</u>
Receivables and Other Assets Net of Liabilities (See Notes) – 0.88%		<u>3,302,975</u>
Net Assets Applicable to 43,670,171 Shares Outstanding – 100.00%		<u>\$373,946,898</u>

–Security is being fair valued in accordance with the Fund's fair valuation policy. At August 31, 2009, the aggregate amount of fair valued securities was \$8,144,240 which represented 2.18% of the Fund's net assets. See Note 1 in "Notes."

@Illiquid security. At August 31, 2009, the aggregate amount of illiquid securities was \$9, which represented 0.00% of the Fund's net assets. See Note 4 in "Notes."

*Fully or partially on loan.

**See Note 3 in "Notes."

▲ Includes \$5,405,995 of securities loaned.

†Non income producing security.

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

Notes

1. Significant Accounting Policies

The following accounting policies are in accordance with U.S. generally accepted accounting principles and are consistently followed by Delaware Group[®] Equity Funds II - Delaware Value[®] 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. Investment companies are valued at net asset value per share. 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 November 30, 2005 – November 30, 2008), 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 August 31, 2009, the Fund held no investments in repurchase agreements.

Use of Estimates – The preparation of financial statements in conformity with U.S. generally accepted accounting principles 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. The Fund declares and pays dividends from net investment income and distributions from net realized gain on investments, if any, annually.

2. Investments

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

Cost of investments	<u>\$398,860,625</u>
Aggregate unrealized appreciation	23,524,865
Aggregate unrealized depreciation	<u>(46,177,523)</u>
Net unrealized depreciation	<u>\$(22,652,658)</u>

For federal income tax purposes, at November 30, 2008, \$93,035,807 capital loss carryforwards may be carried forward and applied against future capital gains. Such capital loss carryforward expire in 2016.

The Fund applies Financial Accounting Standards No. 157, Fair Value Measurements (FAS 157). FAS 157 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. FAS 157 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 Portfolio's investments by the FAS 157 fair value hierarchy levels as of August 31, 2009:

	Level 1	Level 2	Level 3	Total
Common Stock	\$344,758,064	\$-	\$8,144,240	\$352,902,304
Short-Term	-	17,789,044	-	17,789,044
Securities Lending Collateral	<u>2,672,566</u>	<u>2,844,044</u>	<u>9</u>	<u>5,516,619</u>
Total	<u>\$347,430,630</u>	<u>\$20,633,088</u>	<u>\$8,144,249</u>	<u>\$376,207,967</u>

(Unaudited)

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

	Total	Common Stock	Securities Lending Collateral
Balance as of 11/30/08	\$ 7,694	\$ -	\$ 7,694
Net purchases, sales and Settlements	(1,030,376)	(1,030,376)	-
Net transfers in/and or out of level 3	10,276,980	10,276,980	-
Net change in unrealized appreciation/depreciation	<u>(1,110,049)</u>	<u>(1,102,364)</u>	<u>(7,685)</u>
Balance as of 8/31/09	<u>\$ 8,144,249</u>	<u>\$ 8,144,240</u>	<u>\$ 9</u>
Net change in unrealized appreciation/depreciation from investments still held as of 8/31/09	\$(1,110,049)	\$(1,102,364)	\$(7,685)

3. Securities Lending

The Fund, along with other funds in the Delaware Investments[®] Family of Funds, may lend their 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 The Bank of New York Mellon (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 or Moody's Investors Service, Inc. 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 August 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 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 August 31, 2009, the value of securities on loan was \$5,405,995, for which cash collateral was received and invested in accordance with the Lending Agreement. Such investments are presented on the schedule of investments under the caption "Securities Lending Collateral."

4. Credit and Market Risk

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. 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. As of August 31, 2009, there were no Rule 144A securities. 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 and Macquarie Group (Macquarie) entered into an agreement pursuant to which Delaware Investments, including DMC, Delaware Distributors, L.P. (DDLPL), 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, DDLPL and DSC will be wholly-owned subsidiaries of Macquarie.

(Unaudited)

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 will be 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 in the fourth quarter of 2009. Shareholders of the Fund will receive proxy materials including more detailed information about the Meeting, the Transaction and the proposed New Agreement.

5. Subsequent Events

Effective August 31, 2009, the Fund adopted Financial Accounting Standards Board Statement of Financial Accounting Standards No. 165, Subsequent Events (FAS 165). In accordance with FAS 165, management has evaluated whether any events or transactions occurred subsequent to August 31, 2009 through October 25, 2009, 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.