

Macquarie Collective Funds plc

Annual Report and Audited Financial Statements for the financial year ended 31 March 2018

An umbrella fund with segregated liability between sub-funds established as an investment company with variable capital incorporated with limited liability in Ireland under the Companies Act, 2014, with registration number 448170, regulated by the Central Bank of Ireland (the “Central Bank”) pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended, and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015, as amended.

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The Investment Manager is an indirect wholly owned subsidiary of Macquarie Group Limited (MGL).

Other than Macquarie Bank Limited (MBL), none of the entities noted are authorised deposit-taking institutions for the purposes of the Banking Act 1959 (Commonwealth of Australia). The obligations of these entities do not represent deposits or other liabilities of MBL. MBL does not guarantee or otherwise provide assurance in respect of the obligations of these entities, unless noted otherwise.

COMPANY INFORMATION

Registered Number 448170

Directors

Eimear Cowhey (Ireland)*
Stephen Haswell (US)
Denise Kinsella (Ireland)*
Richard Salus (US) (Chairman)

Secretary and Registered Office

Bradwell Limited
10 Earlsfort Terrace
Dublin 2
D02 T380
Ireland

Investment Manager and Distributor

Macquarie Investment Management Advisers
2005 Market Street
Philadelphia, PA 19103
USA

Administrator and Transfer Agent

BNY Mellon Fund Services (Ireland) Designated Activity
Company
One Dockland Central
Guild Street
IFSC
Dublin 1
D01 E4XO
Ireland

Depository

BNY Mellon Trust Company (Ireland) Limited
One Dockland Central
Guild Street
IFSC
Dublin 1
D01 E4XO
Ireland

Legal Advisers

Arthur Cox
10 Earlsfort Terrace
Dublin 2
D02 T380
Ireland

Auditors

Ernst & Young
Harcourt Centre
Harcourt Street
Dublin 2
D02 YA40
Ireland

* Independent director

DIRECTORS' REPORT

The Board of Directors (the “Directors” or the “Board”) present their annual report together with the audited financial statements for the financial year ended 31 March 2018.

Statement of Directors' Responsibilities in respect of the financial statements

The Directors are responsible for overseeing the preparation of the annual report and the financial statements in accordance with applicable Irish law (including the Companies Act, 2014) and with accounting standards generally accepted in Ireland, including Financial Reporting Standard 102 “The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland” (“FRS 102”).

Under company law, the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities, and financial position of Macquarie Collective Funds plc (the “Company”) as at the end of the financial year and of the profit or loss of the Company for that financial year. In preparing those financial statements, the Directors are required to:

- oversee the selection of suitable accounting policies and that such policies are consistently applied;
- ensure that judgements and estimates are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards and identify the standards in question, subject to any material departures from those standards being disclosed and explained in the Notes to the Financial Statements; and
- oversee the preparation of the financial statements on a going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for ensuring that adequate accounting records are kept, which correctly record and explain the transactions of the Company; enable, at any time, the assets, liabilities, financial position, and profit or loss of the Company to be determined with reasonable accuracy and which enables them to ensure that the financial statements comply with the provisions of the Companies Act, 2014, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended (the “UCITS Regulations”) and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015, as amended (the “Central Bank UCITS Regulations”).

The Directors are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. Under the UCITS Regulations, the Directors are required to entrust the assets of the Company to a depositary for safekeeping. In carrying out this duty, the Company has entrusted custody of the Company's assets to BNY Mellon Trust Company (Ireland) Limited (the “Depositary”).

Principal activities

The Company is an open-ended investment company with variable capital incorporated in Ireland as a public limited company on 25 October 2007. The Company has no employees (2017: nil).

The Company is authorised by the Central Bank of Ireland (the “Central Bank”) as an Undertaking for Collective Investment in Transferable Securities pursuant to the UCITS Regulations. The Company is organised in the form of an umbrella fund with segregated liability between sub-funds. The Company may offer separate classes of shares, each representing interests in a sub-fund, with each sub-fund comprising a separate and distinct portfolio of investments. As of the date of this report, the Company has five (2017: five) active sub-funds in respect of which a total of 14 (2017: 14) active classes of shares are offered for investment.

Review of development of the business and future developments

A detailed review of the business and future developments of the Company is included in the report of Macquarie Investment Management Advisers (the “Investment Manager” or “MIMA”), a series of Macquarie Investment Management Business Trust, and the results of operations are set out in the Statement of Comprehensive Income.

DIRECTORS' REPORT (continued)

Connected person transactions

In accordance with the requirements of Chapter 10 of the Central Bank UCITS Regulations, all transactions carried out with the Company by the Depositary, the delegates or sub-delegates of the Depositary (excluding any non-group company sub-custodians appointed by the Depositary), and any associated group company of such Depositary, delegate or sub-delegate ("connected persons") must be conducted at arm's length and be in the best interests of shareholders. The Directors are satisfied that there are arrangements in place (evidenced by written procedures) to ensure that the obligations set out in Chapter 10 of the Central Bank UCITS Regulations are applied to all transactions with connected persons and that transactions with connected persons entered into during the financial year complied with the obligations set out in Chapter 10 of the Central Bank UCITS Regulations.

Risk management objectives and policies

The Company's investment activities expose it to various types of risks, which are associated with the financial instruments and markets in which it invests. Investment in the Company carries with it a degree of risk including, but not limited to, the risks referred to in Note 14 of these financial statements. Information about the financial risk management objectives and policies of the sub-funds of the Company is also disclosed in Note 14.

Distributions

Please refer to Note 2(k) for the distribution policy of the Company. There have been no distributions declared to date on the sub-funds.

Results

The results for the financial year are set out in the Statement of Comprehensive Income.

Significant Events

Please refer to Note 22 for details of the significant events that occurred during the financial year.

Subsequent Events

Please refer to Note 23 for significant events that occurred after the financial year end.

Directors

The Directors of the Company during the financial year ended 31 March 2018 were:

Eimear Cowhey (Ireland)*

Stephen Haswell (US)

Denise Kinsella (Ireland)*

Richard Salus (US) (Chairman)

*Independent director

All directors are non-executive and held office for the full financial year.

Directors' and Secretary's Interests

The Directors (and their families) and Secretary had no direct or beneficial interests in the shares of the Company at 31 March 2018 and 31 March 2017, with the exception of Richard Salus who held one subscriber share of €1 on trust for MIMA.

During the financial year, Stephen Haswell and Richard Salus were each directors or employees of MIMA or companies affiliated to MIMA. In the opinion of the Directors and MIMA, MIMA is a related party under section 33 "Related Party Disclosures" of FRS 102. Fees charged in respect of all material related party transactions during the financial year are fully disclosed in the Statement of Comprehensive Income and in Notes 7, 10 and 21 of the Notes to the Financial Statements, and the amounts due at financial year end are included in the expenses payable figure in the Statement of Financial Position.

Apart from as noted above, the Directors are not aware of any contracts or arrangements of any significance in relation to the business of the Company in which Directors had any direct or beneficial interest at any time during the financial year.

DIRECTORS' REPORT (continued)

Political Donations

There were no political donations made by the Company during the financial years ended 31 March 2018 and 31 March 2017.

Adequate Accounting Records

To ensure that adequate accounting records are kept in accordance with Section 281 to 285 of the Companies Act, 2014, the Company has employed a service organisation, BNY Mellon Fund Services (Ireland) Designated Activity Company (the "Administrator"). The accounting records are maintained at the offices of the Administrator at One Dockland Central, Guild Street, IFSC, Dublin 1, D01 E4XO, Ireland.

Statement on Relevant Audit Information

So far as the Directors are aware, there is no relevant audit information of which the statutory auditors are unaware. The Directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and they have established that the statutory auditors are aware of that information.

Audit Committee

Given the size, nature and complexity of the Company and the existing processes and procedures adopted by the Company, the Directors have decided that it is not necessary to establish an audit committee.

Directors' Compliance Statement

It is the policy of the Company to comply with its relevant obligations (as defined in the Companies Act, 2014). As required by Section 225(2) of the Companies Act, 2014, the Directors acknowledge that they are responsible for securing the Company's compliance with the relevant obligations. The Directors have drawn up a compliance policy statement as defined in Section 225(3)(a) of the Companies Act, 2014 and a compliance policy which refers to the arrangements and structures that are in place and which are, in the Directors' opinion, designed to secure material compliance with the Company's relevant obligations. These arrangements and structures were reviewed by the Company during the financial year. In discharging their responsibilities under Section 225, the Directors relied upon, among other things, the services provided, advice and/or representations from third parties whom the Directors believe have the requisite knowledge and experience in order to secure material compliance with the Company's relevant obligations.

Corporate Governance Code

The Board has adopted all corporate governance practices and procedures in the voluntary Corporate Governance Code for Collective Investment Schemes and Management Companies as published by Irish Funds.

Internal control and risk management systems relating to the financial reporting process

The Board is responsible for ensuring that appropriate internal control and risk management procedures relating to the financial reporting process are in place. Those systems are designed to manage, rather than eliminate, risks and can provide only reasonable, not absolute, assurance against material misstatement or loss.

The Administrator, as the relevant delegate of the Company, has procedures to ensure that all relevant accounting records are properly maintained and are readily available, including the production of annual and half-yearly financial statements. The annual and half-yearly financial statements of the Company are required to be approved by the Board and filed with the Central Bank.

The Company has appointed the Administrator as an independent administrator to maintain the accounting records. The Administrator is authorised and regulated by the Central Bank and is required to comply with rules issued by the Central Bank in the conduct of its business. The Board receives and considers reports from the Administrator on a regular basis. It also considers and evaluates the presentation on audit results made by the independent auditors.

DIRECTORS' REPORT (continued)

Shareholders' Meetings and Rights

The convening and conduct of shareholders' meetings are governed by the articles of association of the Company and the Companies Act, 2014. Although the Directors may convene an extraordinary general meeting of the Company at any time, the Directors are required to convene an annual general meeting of the Company within fifteen months of the date of the previous annual general meeting and within nine months of the end of the financial year of the Company. Shareholders representing not less than one-tenth of the paid up share capital of the Company may also request the Directors to convene a shareholders' meeting. Not less than twenty one clear days' notice of every general meeting must be given to shareholders unless the auditors of the Company and all the shareholders of the Company entitled to attend and vote agree to shorter notice.

Two shareholders present either in person or by proxy constitutes a quorum at a general meeting provided that the quorum for a general meeting convened to consider any alteration to the class rights of shares is two shareholders holding or representing by proxy at least one third of the issued shares of the relevant class.

Every holder of participating shares or non-participating shares present in person or by proxy who votes on a show of hands is entitled to one vote. On a poll, every holder of participating or non-participating shares present in person or by proxy is entitled to one vote in respect of each share held by him. The chairman of a general meeting of the Company or at least five shareholders present or any shareholder representing at least one tenth of the shares in issue having the right to vote at such meeting may demand a poll.

Shareholders may resolve to sanction an ordinary resolution or special resolution at a shareholders' meeting. An ordinary resolution of the Company or of the shareholders of a particular sub-fund or class requires a simple majority of the votes cast by the shareholders voting in person or by proxy at the meeting at which the ordinary resolution is proposed. A special resolution of the Company or of the shareholders of a particular sub-fund or class requires a majority of not less than 75% of the shareholders present in person or by proxy and voting at the meeting at which the special resolution is proposed, including a resolution to amend the memorandum and articles of association.

Composition and Operation of the Board

The business of the Company is managed by the Directors, who may exercise all powers of the Company that are not required to be exercised by the Company in general meeting by the Companies Act, 2014 or by the memorandum and articles of association of the Company.

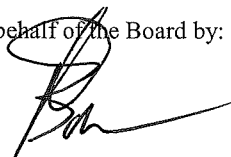
Unless otherwise determined by an ordinary resolution of the Company in general meeting, the number of Directors may not be less than two nor more than twelve. Currently, the Board is comprised of four Directors, being those listed in the Company Information section of these financial statements.

A Director may, and the Secretary of the Company on the requisition of a Director will, at any time summon a meeting of the Directors. Questions arising at any meeting of the Directors are determined by a majority of votes. In the case of an equality of votes, the Chairman of the meeting of the Directors is entitled to a second or casting vote. The quorum necessary for the transaction of business at a meeting of the Directors is two.

Auditors

The auditors, Ernst & Young, Chartered Accountants, will continue in office in accordance with Section 383(2) of the Companies Act, 2014.

Approved on behalf of the Board by:



Director
9 July 2018



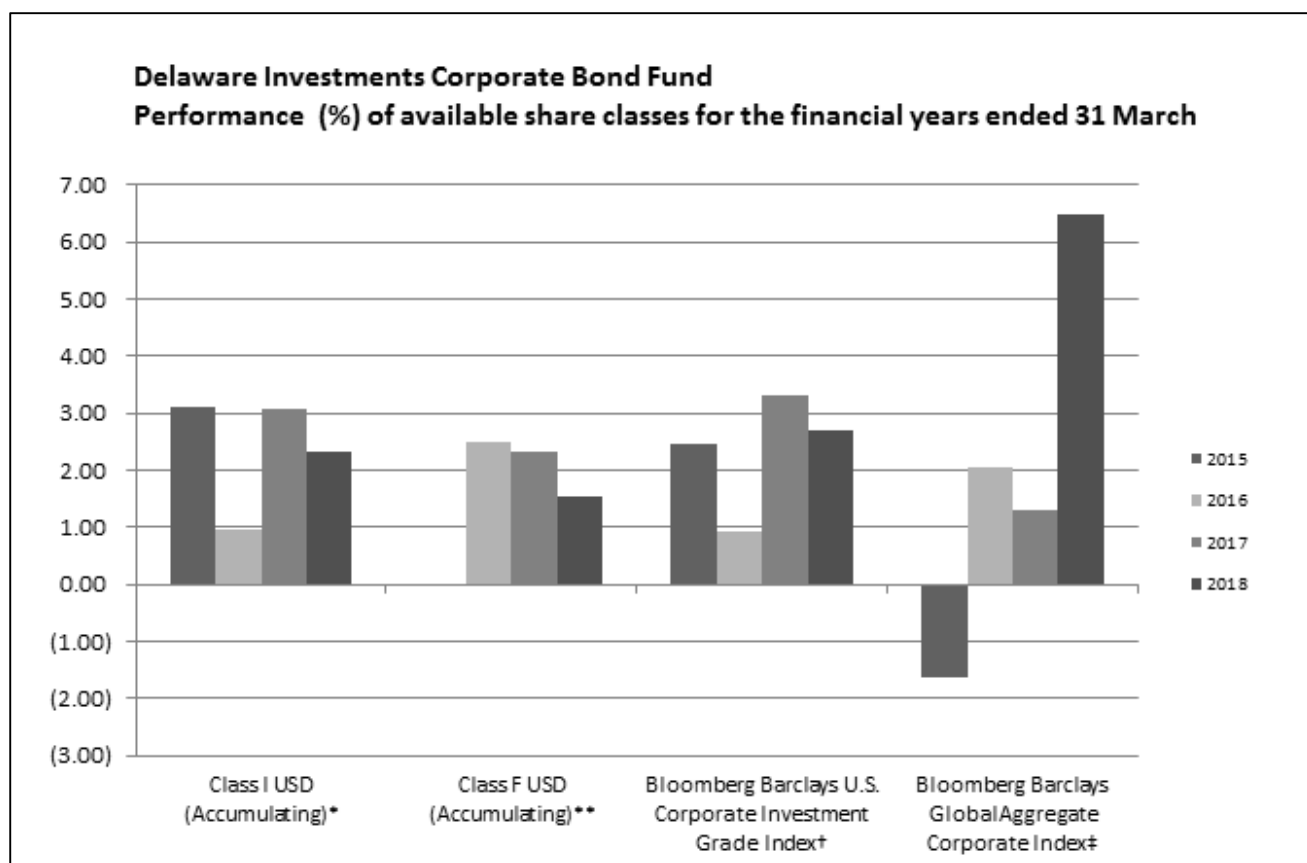
Director
9 July 2018

INVESTMENT MANAGER'S REPORT
For the financial year ended 31 March 2018

Delaware Investments Corporate Bond Fund

Performance (%) of available share classes for the financial years ended 31 March

	2015	2016	2017	2018
Class I USD (Accumulating)*	3.10	0.97	3.07	2.33
Class F USD (Accumulating)**		2.50	2.34	1.53
Bloomberg Barclays U.S. Corporate Investment Grade Index†	2.45	0.92	3.31	2.70
Bloomberg Barclays Global Aggregate Corporate Index‡	(1.63)	2.06	1.30	6.49



*2015 return reflects performance from class inception (15 December 2014) to 31 March 2015.

**2016 return reflects performance from class inception (29 January 2016) to 31 March 2016.

†Primary benchmark.

‡Secondary benchmark.

During the 12 months ended 31 March 2018, US investment grade credit markets performed reasonably well for most of the period, as robust global demand, strong corporate earnings, low volatility, and successful tax reform legislation all supported the asset class and contributed to positive market sentiment. However, after a long stretch of almost abnormal stability in markets, volatility finally resurfaced amid rising inflationary concerns, Trump administration policy angst, and US Federal Reserve rate hike timing, pressuring almost all asset classes in sympathy. Despite investment grade credit's weak performance in the first calendar quarter of 2018, valuations remain in the 25th percentile range, so we do not view the selloff as an outright buying opportunity. That said, based on the fundamental backdrop, we believe the latest bout of technically driven weakness could reverse, leading to incremental spread tightening for investment grade credit, and we are finding additional investment opportunities at the margins.

INVESTMENT MANAGER'S REPORT (continued)
For the financial year ended 31 March 2018

Delaware Investments Corporate Bond Fund (continued)

The Bloomberg Barclays US Corporate Investment Grade Index returned +2.70% for the 12-month period, outperforming duration-matched Treasuries by 217 basis points (a basis point equals one-hundredth of a percentage point). The metals/mining and energy sectors led the way as commodities staged a meaningful rally over the period, including oil, which was up more than 27% amid continued cooperation with Organization of the Petroleum Exporting Countries (OPEC) output quotas and shrinking inventories. High yield outperformed investment grade but trailed emerging markets and equities, as positive risk sentiment; rising energy and stock prices; tax reform; and a benign default environment contributed to strong performance within the asset class.

By comparison, the Bloomberg Barclays Global Aggregate Corporate Index returned +6.49% (unhedged) for the sub-fund's financial year. The global index's outperformance versus the Bloomberg Barclays US Corporate Investment Grade Index can be attributed primarily to its non-US-dollar holdings based in the euro and British pound sterling (the Bloomberg Barclays US Corporate Investment Grade Index is 100% US-dollar based). Both currencies witnessed strong price appreciation versus the US dollar over the 12-month period, with the euro and pound sterling up 15% and 12%, respectively, while the dollar declined 10% over the same period. (Source: Barclays Credit Research.)

For the 12-month financial period ended 31 March 2018, Delaware Investments Corporate Bond Fund (Class I USD (Accumulating) shares, net of fees) underperformed both its primary benchmark, the Bloomberg Barclays US Corporate Investment Grade Index, and its secondary benchmark, the Bloomberg Barclays Global Aggregate Corporate Index. The sub-fund returned 2.33% with all distributions reinvested. The sub-fund's primary and secondary benchmarks returned 2.70% and 6.49%, respectively.*

Positive security selection within the banking sector was one of the main drivers of outperformance for the period. The sub-fund's exposure to subordinated and hybrid bank debt was a key to performance amid a continued compression in the senior-subordinate relationship driven by heavy supply in the senior part of the capital structure, positive earnings, and strong capital levels. Given this strong fundamental and technical backdrop, we maintained the sub-fund's overweight position in banks, and we still see room for further spread tightening – albeit not to the degree seen in 2017. The sub-fund's allocation to out-of-benchmark asset classes such as high yield credit (approximately 13% of the sub-fund's portfolio on average) and emerging market debt (approximately 2% on average) also contributed to outperformance for the 12-month period, as these higher-beta (higher-risk) asset classes outperformed investment grade credit overall.

Short Treasury futures positions in 10-year instruments, used as a hedge to manage overall portfolio duration, were also additive, as Treasury rates increased materially over the last four months of the financial year amid rising inflationary pressures and evolving Fed expectations. Finally, despite the overall outperformance for the period, sub-fund performance was adversely impacted by an underweight to spread duration at the long end of the curve within the electric sector. As the Treasury curve bull flattened and the 10- to 30-year portion of the curve compressed by 39 basis points over the period, long-dated debt outperformed.

The sub-fund's leading performers over the 12-month period included **Telefonica Emisiones**, **Barclays**, and **AT&T**. The leading detractors for the period included **FedEx**, **Cigna**, and **General Electric**.

In addition to employing Treasury futures, the sub-fund used equity options to hedge high yield exposure. As at 31 March 2018, the sub-fund had outstanding positions in Treasury futures. These positions averaged less than one basis point over the 12-month period and had no material impact on sub-fund performance.

The Bloomberg Barclays US Corporate Investment Grade Index is composed of US dollar-denominated, investment grade, US Securities and Exchange Commission-registered corporate bonds issued by industrial, utility, and financial companies. All bonds have at least one year to maturity.

The Bloomberg Barclays Global Aggregate Corporate Index is composed of investment grade corporate fixed-rate bonds issued by corporations in emerging and developed markets worldwide. All bonds in the index have at least one year to maturity. It is an unmanaged index and a theoretical measure of stock market performance rather than an actual available investment.

Fixed income securities and bond funds can lose value, and investors can lose principal, as interest rates rise. They also may be affected by economic conditions that hinder an issuer's ability to make interest and principal payments on its debt.

INVESTMENT MANAGER'S REPORT (continued)
For the financial year ended 31 March 2018

Delaware Investments Corporate Bond Fund (continued)

The sub-fund may also be subject to prepayment risk, the risk that the principal of a bond that is held by a portfolio will be prepaid prior to maturity, at the time when interest rates are lower than what the bond was paying. A portfolio may then have to reinvest that money at a lower interest rate.

High yielding, non-investment grade bonds (junk bonds) involve higher risk than investment grade bonds.

Non-US investments are subject to risks not ordinarily associated with US investments, such as currency, economic and political risks, and different accounting standards.

Credit risk is the risk of loss of principal or loss of a financial reward stemming from a borrower's failure to repay a loan or otherwise meet a contractual obligation. Credit risk arises whenever a borrower expects to use future cash flows to pay a current debt. Investors are compensated for assuming credit risk by way of interest payments from the borrower or issuer of a debt obligation.

Credit risk is closely tied to the potential return of an investment, the most notable being that the yields on bonds correlate strongly to their perceived credit risk.

Investing in emerging markets can be riskier than investing in established foreign markets due to increased volatility and lower trading volume.

The sub-fund may invest in derivatives, which may involve additional expenses and are subject to risk, including the risk that an underlying security or securities index moves in the opposite direction from what a portfolio manager anticipated. A derivatives transaction depends upon the counterparties' ability to fulfil their contractual obligations.

The value of investments and any income will fluctuate (this may partly be the result of exchange rate fluctuations) and investors may not get back the full amount invested. Current tax levels and relief may change. Depending on individual circumstances, this may affect investment returns.

Diversification may not protect against market risk.

This document may mention bond ratings published by nationally recognised statistical rating organisations (NRSROs) Standard & Poor's, (S&P) Moody's Investors Service, and Fitch, Inc. For securities rated by an NRSRO other than S&P, the rating is converted to the equivalent S&P credit rating. Bonds rated AAA are rated as having the highest quality and are generally considered to have the lowest degree of investment risk. Bonds rated AA are considered to be of high quality, but with a slightly higher degree of risk than bonds rated AAA. Bonds rated A are considered to have many favourable investment qualities, though they are somewhat more susceptible to adverse economic conditions. Bonds rated BBB are believed to be of medium-grade quality and generally riskier over the long term. Bonds rated BB, B, and CCC are regarded as having significant speculative characteristics, with BB indicating the least degree of speculation of the three.

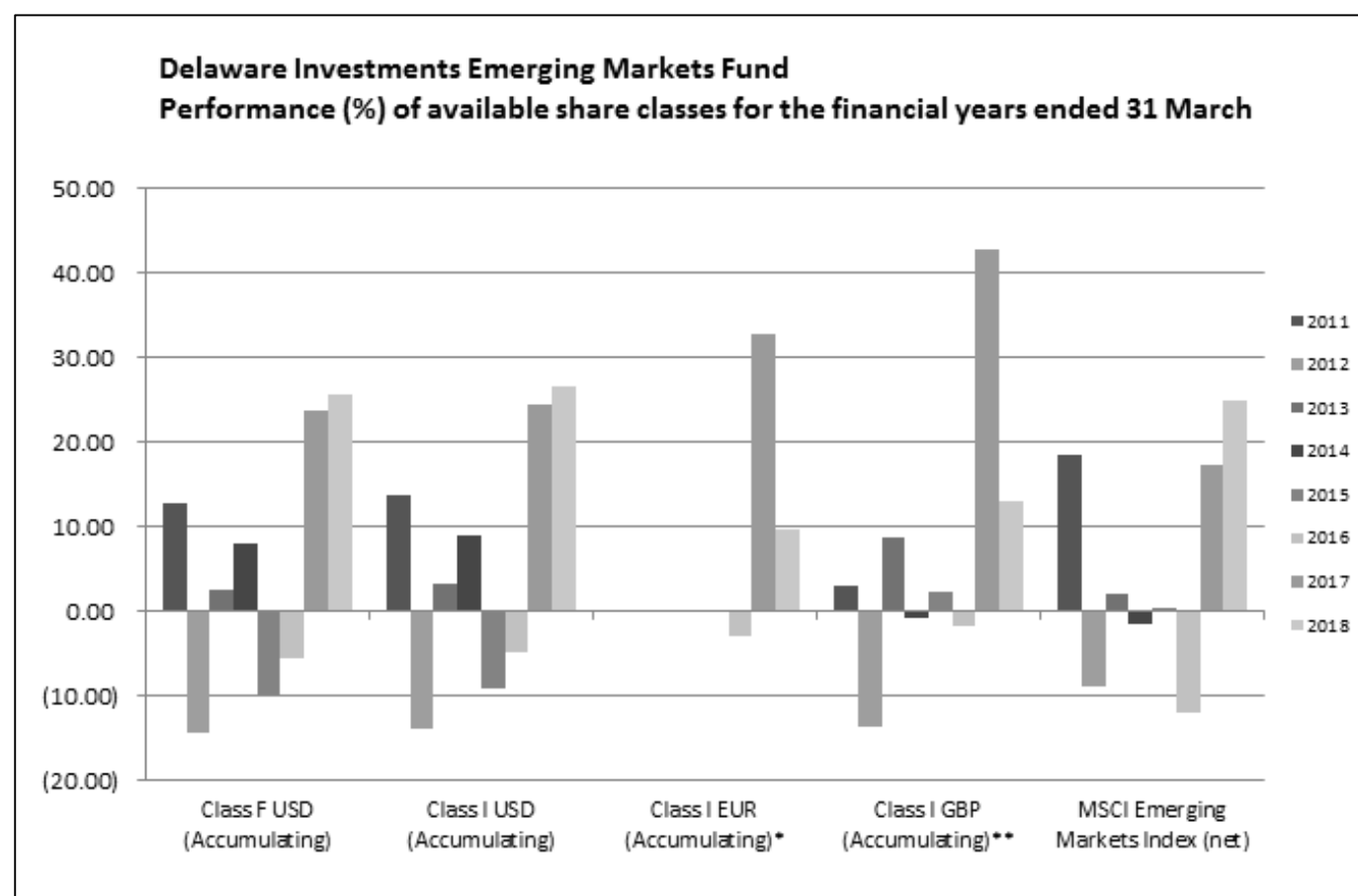
**References to benchmarks are for illustrative purposes only. There is no guarantee that a sub-fund will outperform its benchmark.*

INVESTMENT MANAGER'S REPORT (continued)
For the financial year ended 31 March 2018

Delaware Investments Emerging Markets Fund

Performance (%) of available share classes for the financial years ended 31 March

	2011	2012	2013	2014	2015	2016	2017	2018
Class F USD (Accumulating)	12.75	(14.42)	2.42	8.06	(9.75)	(5.62)	23.60	25.52
Class I USD (Accumulating)	13.64	(13.90)	3.25	8.88	(9.09)	(4.86)	24.46	26.44
Class I EUR (Accumulating)*	—	—	—	—	—	(3.07)	32.76	9.69
Class I GBP (Accumulating)**	3.10	(13.68)	8.76	(0.83)	2.19	(1.73)	42.63	12.95
MSCI Emerging Markets Index (net)	18.46	(8.81)	1.96	(1.43)	0.44	(12.03)	17.22	24.93



*2016 return reflects performance from class inception (17 November 2015) to 31 March 2016.

**2011 return reflects performance from class inception (28 January 2011) to 31 March 2011.

The MSCI Emerging Markets Index (net) rose 25% during the 12-month period ended 31 March 2018. At the beginning of the period, emerging markets rose sharply, outpacing developed markets, as measured by the MSCI EAFE Index (net). Fund flows into emerging markets remained robust, supported by stabilising economic data, rising earnings expectations, modest US dollar weakness, and easing concerns about the Trump administration's policy agenda.

The end of the financial period was more volatile for emerging markets. A strong market rise in January 2018 was followed by declines in February and March. US rate hike and inflation fears triggered February's fall. As markets began to settle, volatility surfaced again in March amid rising trade tensions and protectionist measures from the Trump administration.

INVESTMENT MANAGER'S REPORT (continued)
For the financial year ended 31 March 2018

Delaware Investments Emerging Markets Fund (continued)

Delaware Investments Emerging Markets Fund (Class F USD (Accumulating) shares, net of fees) outperformed its benchmark, the MSCI Emerging Markets Index (net), for the 12-month period ended 31 March 2018. The sub-fund returned +25.52%, while its benchmark returned +24.93% for the same period.*

Brazil was the main driver of outperformance for the sub-fund due to favourable stock selection. Shares of **B2W Companhia Digital** appreciated due to optimism about the company's shift in sales strategy and evidence of margin expansion. We continue to believe that the company is well positioned for structural growth in Brazil's ecommerce industry, which is still in its early stages of development. This outperformance was somewhat mitigated by our position in **BRF SA**. Shares were hit hard due to news that the company is under investigation for forging records. This will likely affect short-term results over the next several quarters; however, we believe that the company's brand and operations are largely preserved and should recover.

Positive stock selection in the technology sector drove outperformance in China, where several Chinese Internet stocks performed well. **SINA Corp.** posted strong financial results led by strong user growth in **Weibo Corp.** which continues to demonstrate the social media platform's monetisation potential. SINA is Weibo's controlling shareholder. **Baidu, Inc.** also performed well during the financial period, as the company reported better-than-expected earnings driven by improving margins. On the other hand, shares of **Sohu.com, Inc.** declined after it reported mixed financial results due to near-term headwinds within its mobile game business and continues to invest in traffic acquisition in its search business. We believe Sohu.com remains undervalued and that the company is well positioned to potentially benefit from rising consumption and Internet engagement in China.

In Taiwan, the sub-fund's underweight allocation along with positive stock selection contributed to performance. MediaTek outperformed as the company developed lower-cost smartphone chips that should bolster profit margins. Shares of **FIT Hon Teng, Ltd.**, a recently listed company, rose in sympathy with positive sentiment in the communications sector.

In India, shares of **Reliance Industries Limited** rose as its core business performed well, while its mobile telecommunications business continued to gain subscriber market share. We believe that Reliance Industries is among the most cost-competitive refiners and petrochemicals manufacturers globally. We believe the company's earnings should grow through capacity expansion in these businesses, while we also hold a favourable view of its ventures in telecommunications and retail.

South Korea was the sub-fund's main detractor from performance, driven by unfavourable stock selection. The sub-fund's investments in the telecommunications sector, namely **SK Telecom Co.** and **LG Uplus Corp.**, were adversely affected by President Moon's proposals to lower prices to consumers. We believe future investment needs for 5G technology is limiting the government's ability to reduce telecommunication prices further. Valuations for both stocks are inexpensive, particularly SK Telecom, whose 20% stake in **SK Hynix Inc.** is being overlooked, in our opinion. In addition, with the Lotte Group in the shadows of the political rift between South Korea and China, shares of **Lotte Chilsung Beverage Co.** and **Lotte Confectionery Co.** remain under pressure. Despite these concerns, we believe that the decision to restructure ownership within the Lotte Group represents a positive step in terms of improving corporate transparency.

The sub-fund's holdings in Mexico also detracted from performance. In particular, shares of **Grupo Televisa S.A.B.** declined due to softness in advertising revenue. Additionally, the company disclosed weaknesses in its financial controls. Although Grupo Televisa stated there was no evidence of incorrect financial figures, further stock volatility followed the announcement. Its cable franchise remains attractive to us and we believe that the stock is undervalued. In the consumer sector, shares of **Coca-Cola FEMSA SAB** declined after reporting mixed financial results due to price weakness in South America. We are optimistic about the company's long-term growth prospects in Latin America and Southeast Asia.

INVESTMENT MANAGER'S REPORT (continued)
For the financial year ended 31 March 2018

Delaware Investments Emerging Markets Fund (continued)

Considering the varied macroeconomic backdrop that we see across emerging markets, we believe there are selective opportunities for long-term stock appreciation driven by structural demographic shifts, technology adoption, implementation of government policy, improvement in corporate governance, and industry consolidation. Our investment approach remains centered on identifying individual companies that we believe possess sustainable franchises and favourable long-term growth prospects and that trade at significant discounts to their intrinsic value. We are particularly focused on companies that we believe should benefit from long-term changes in how people in emerging markets live and work. We currently hold overweight positions in Brazil, India, and Mexico. Conversely, we are currently underweight South Africa and Taiwan. Sectors we currently favour include technology, telecommunications, and consumer staples. We are underweight to financials.

The MSCI Emerging Markets Index is a free float-adjusted market capitalisation index designed to measure equity market performance across emerging market countries worldwide. Index "net" return approximates the minimum possible dividend reinvestment, after deduction of withholding tax at the highest possible rate.

The MSCI EAFE (Europe, Australasia, Far East) Index is a free float-adjusted market capitalisation weighted index designed to measure equity market performance of developed markets, excluding the United States and Canada. Index "net" return approximates the minimum possible dividend reinvestment, after deduction of withholding tax at the highest possible rate.

Non-US investments entail risks not ordinarily associated with US investments including fluctuation in currency values, differences in accounting principles, or economic or political instability in other nations. Investing in emerging markets can be riskier than investing in established foreign markets due to increased volatility and lower trading volume.

Investments in small and/or medium-sized companies typically exhibit greater risk and higher volatility than larger, more established companies.

Fluctuations in exchange rates between the US dollar and foreign currencies and between various foreign currencies may cause the value of the sub-fund's investments to decline. The market for some (or all) currencies may from time to time have low trading volume and become illiquid, which may prevent the sub-fund from effecting positions or from promptly liquidating unfavourable positions in such markets, thus subjecting the sub-fund to substantial losses.

Diversification may not protect against market risk.

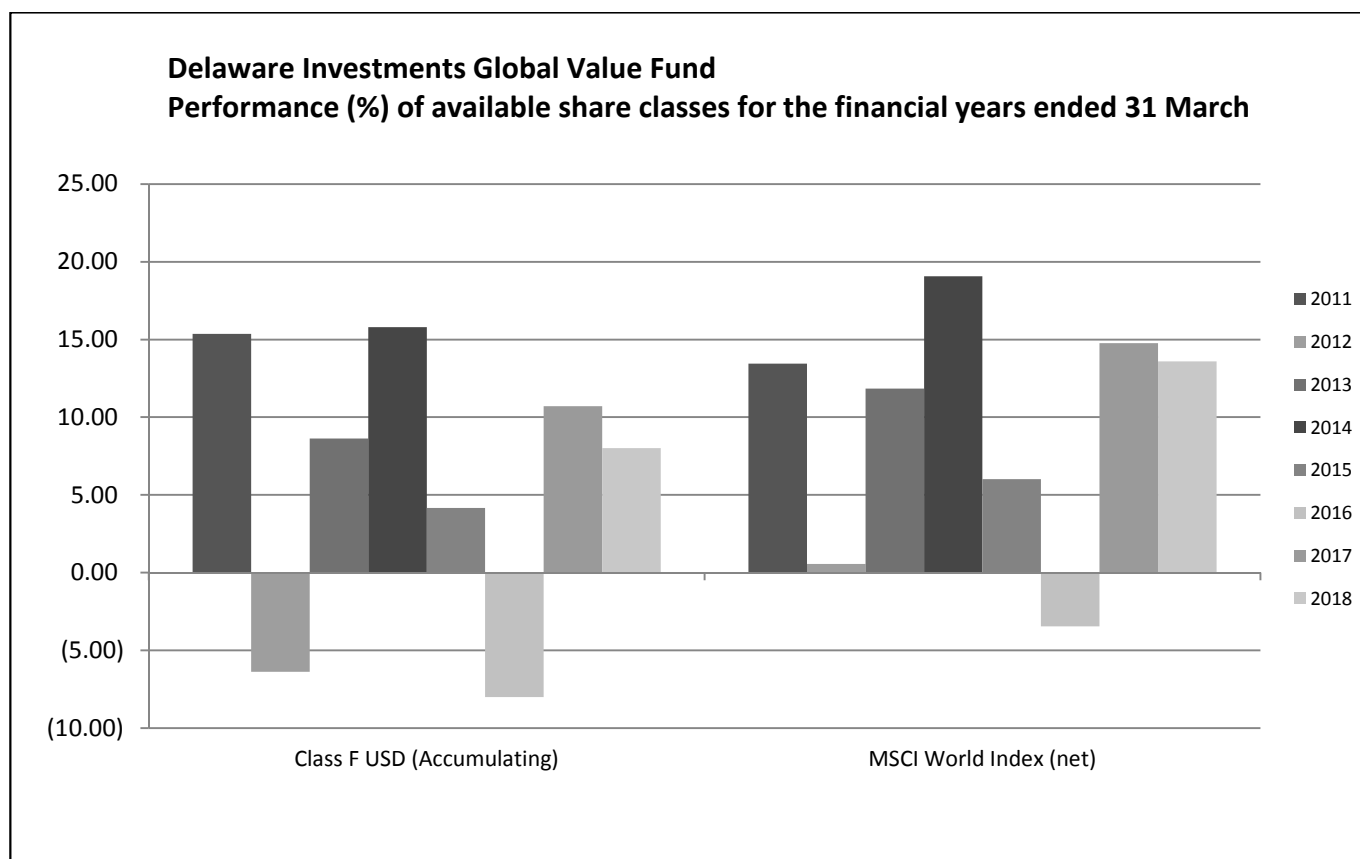
**References to benchmarks are for illustrative purposes only. There is no guarantee that a sub-fund can outperform its benchmark.*

INVESTMENT MANAGER'S REPORT (continued)
For the financial year ended 31 March 2018

Delaware Investments Global Value Fund

Performance (%) of available share classes for the financial years ended 31 March

	2011	2012	2013	2014	2015	2016	2017	2018
Class F USD (Accumulating)	15.37	(6.38)	8.64	15.79	4.16	(7.99)	10.70	8.02
MSCI World Index (net)	13.45	0.56	11.85	19.07	6.02	(3.45)	14.77	13.59



The steady upward continuity of equity market returns that distinguished 2017 took just over a month into 2018 to come unglued. Volatility, mostly tame since just after the Brexit shock of 2016, returned dramatically in early February 2018 and remained among the market's most prominent features through the end of the first calendar quarter of 2018. Against a backdrop of solid and ubiquitous economic expansion, the market demonstrated once again that too much of a good thing leads to its own reversal, or at least to a fear that such a course is in the offing. For the world's developed markets, the first quarter of 2018 was the weakest quarter in US dollar terms since 2015, and the only down quarter of the past eight, as represented by the MSCI World Index.

- After an exceptional string of successive positive months, the United States stood out in its display of renewed market volatility during the beginning of 2018. Inflationary fears gained attention as a new US Federal Reserve chair signalled continued upward moves in interest rates at the same time that economic indicators, particularly employment data coupled with wage gains, suggested accelerating expansion. Geopolitical tensions and tough rhetoric on trade policy further undermined market complacency, and public scrutiny of the index-heavy major technology companies such as Facebook magnified the effect, producing a nearly threefold increase in market volatility relative to the fourth calendar quarter of 2017 (source: MSCI Index data, Macquarie analysis).

INVESTMENT MANAGER'S REPORT (continued)
For the financial year ended 31 March 2018

Delaware Investments Global Value Fund (continued)

- Europe reflected a story with two distinct narratives. Economic indicators continued to stand out during 2017 and through January 2018. Interest rates moving up from a low base and appreciation of the euro corresponded to strong equity performance. These gains placed the region's performance ahead of the benchmark for the period ended 31 March 2018. In the final two months of the sub-fund's financial year, economic survey data reversed modestly and rates eased. With the euro remaining relatively strong, threatening export competitiveness, the region's stocks declined slightly more than the overall market during the January-March period.
- The steady growth of Japan's economic readings proved generally supportive as uncertainty increased around the world. Elements of the so-called "Abenomics" reform package continued to take shape, with positive consequences for both corporate performance and sentiment. Japanese stocks led the rest of the developed world for much of the financial year, and stood out particularly well in the February-March period, when volatility and risk aversion gained prominence. Japan was the only developed market region to retain its positive absolute return in the first quarter of 2018.
- Emerging market stocks continued to perform well in absolute and relative terms, though this pattern weakened toward the end of the financial year as the combination of trade tensions and reversals in the technology sector found its way into emerging market stock prices. Among major country contributors, China, South Korea, and Brazil performed well.

Delaware Investments Global Value Fund (Class F USD (Accumulating) shares, net of fees) underperformed its benchmark, the MSCI World Index (net), for the financial year ended 31 March 2018. The sub-fund returned 8.02% with all distributions reinvested, while the benchmark returned 13.59%.*

Relative positioning in the US, where large-capitalisation information technology companies selling at substantial premiums led the market strongly, was largely responsible for lagging performance for the 1-year period. Though less pronounced, a similar growth-versus-value bias prevailed in other equity market segments, creating a stylistic headwind.

On a sector basis, weak stock selection in healthcare, consumer discretionary, information technology, and staples more than offset strong stock selection in industrials, telecommunications, financials, and materials. Overall sector allocation was negative. The adverse effect from an underweight exposure to information technology and an overweight exposure to telecommunications more than offset the favourable effect of an underweight exposure to consumer staples and lack of exposure to utilities. An average cash position of 1.8% had an adverse effect. On a regional basis, weak stock selection in the United Kingdom, Europe, and the US more than offset strong stock selection in Canada. Overall regional allocation was positive. The favourable effect of exposure to emerging markets and an overweight exposure to Japan more than offset the adverse effect of an underweight exposure to the US and overweight exposures to the UK and euro zone. Net currency effect was positive due to the favourable effect of overweight exposures to the euro and British pound and underweight exposure to the US dollar.

The sub-fund's trading activity during the financial year included eliminating and trimming positions and redeploying the proceeds at what we view as attractive valuations. This activity has involved positions across a variety of sectors and regions, but did not result in material changes to the sub-fund's portfolio positioning.

Previously, we have addressed the interaction of cyclical drivers with measures of valuation, finding that in most markets, price gains in 2017 were supported more by underlying improvement in corporate profitability and broader economic growth than by stretched valuations. However, there existed then, and remain now, considerable divergences across markets in both cyclical positioning and valuation versus long-term norms.

The US remains at the high end of the historical valuation scale, while its economic cycle is of longer duration than nearly all of its developed peers. Other regions appear to have greater scope for both the longevity of their economic cycle and potential for revaluation. The declining market in the first quarter of 2018 eased pressure on valuations slightly in many global markets, including the US, but the pull-through of fundamental improvement has tended to have a greater impact on those valuations, and that impact is more clearly apparent in Japan and Europe than in the US.

INVESTMENT MANAGER'S REPORT (continued)
For the financial year ended 31 March 2018

Delaware Investments Global Value Fund (continued)

Of course, historical patterns do not dictate the course of future events, and each cycle has its own characteristics. Declining valuations in the face of improving fundamentals may imply market scepticism regarding the durability of those improvements. In the case of the US, the market's dramatic reaction to what may seem minor cracks in the armour of economic recovery – namely inflationary fears grounded in the combination of incipient wage gains with strong job growth – may also be seen as classic harbingers of a cyclical top, which the market is correctly discounting. We find the weight of evidence remains in favour of continued improvement, particularly outside the US, but remain alert to any signals to the contrary.

As always, while mindful of the potential of macro drivers to steer markets both up and down, as managers of concentrated, active portfolios, we remain focused on the power of individual companies to transcend the speculative cycles to which they happen to have some exposure. We believe the success of strong managements and strong franchises can transcend cyclical noise, and we believe that the qualities that drive this success can be recognised and, when accompanied by attractive valuation, can potentially lead to strong and sustained outperformance.

The MSCI World Index is a free float-adjusted market capitalisation weighted index designed to measure equity market performance across developed markets worldwide. Index "net" return approximates the minimum possible dividend reinvestment, after deduction of withholding tax at the highest possible rate.

Diversification may not protect against market risk.

Non-US investments are subject to risks not ordinarily associated with US investments, such as currency, economic and political risks, and different accounting standards.

Investing in emerging markets can be riskier than investing in established foreign markets due to increased volatility and lower trading volume.

The value of investments and any income will fluctuate (this may partly be the result of exchange rate fluctuations) and investors may not get back the full amount invested. Current tax levels and relief may change. Depending on individual circumstances, this may affect investment returns.

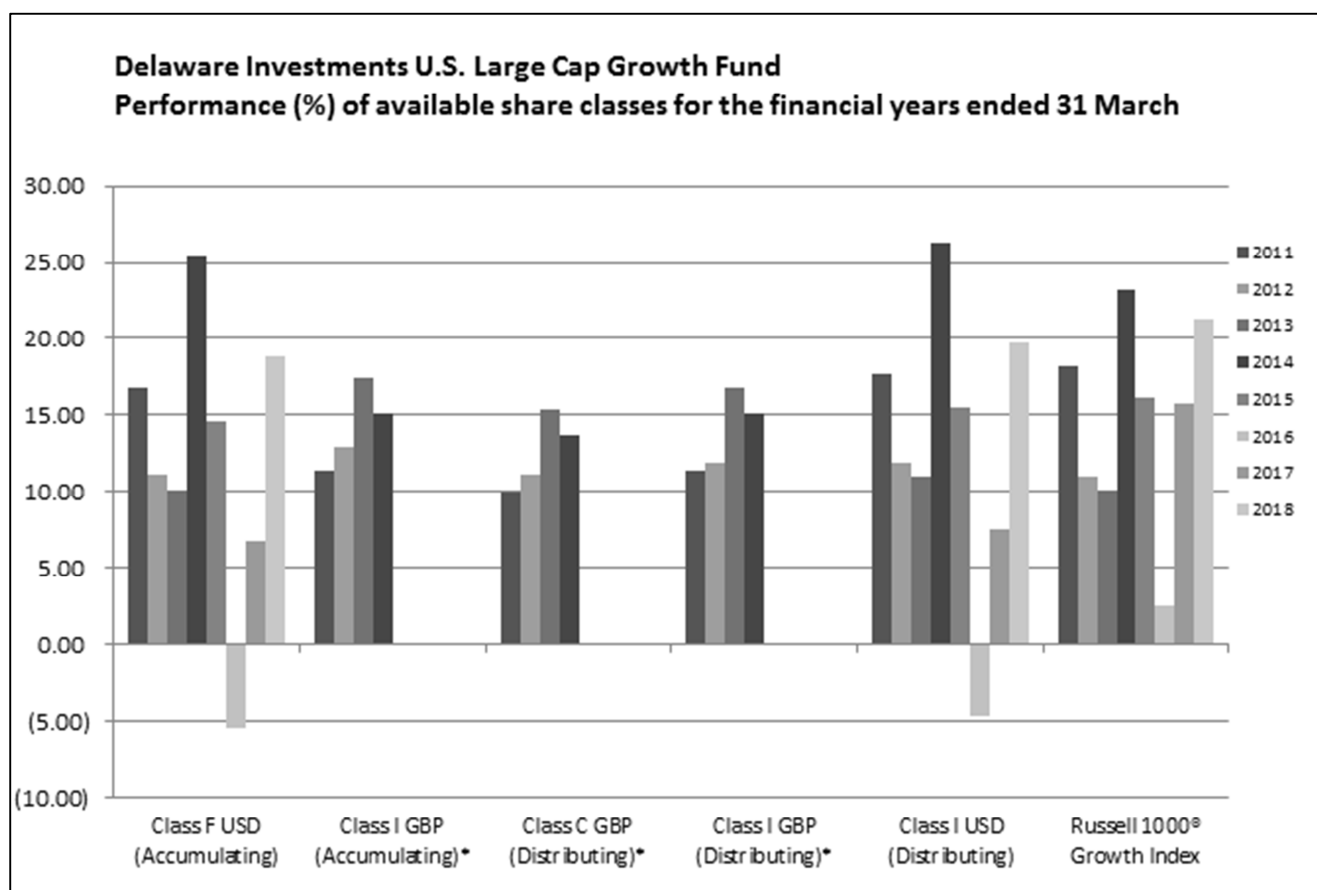
**References to benchmarks are for illustrative purposes only. There is no guarantee that a sub-fund will outperform its benchmark.*

INVESTMENT MANAGER'S REPORT (continued)
For the financial year ended 31 March 2018

Delaware Investments U.S. Large Cap Growth Fund

Performance (%) of available share classes for the financial years ended 31 March

	2011	2012	2013	2014	2015	2016	2017	2018
Class F USD (Accumulating)	16.75	11.09	10.18	25.40	14.61	(5.41)	6.77	18.84
Class I GBP (Accumulating)*	11.41	13.00	17.42	15.16	—	—	—	—
Class C GBP (Distributing)*	9.99	11.13	15.40	13.66	—	—	—	—
Class I GBP (Distributing)*	11.38	11.90	16.76	15.18	—	—	—	—
Class I USD (Distributing)	17.70	11.88	11.01	26.23	15.47	(4.69)	7.54	19.75
Russell 1000® Growth Index	18.26	11.02	10.09	23.22	16.09	2.52	15.76	21.25



*This share class was deactivated on 17 November 2014.

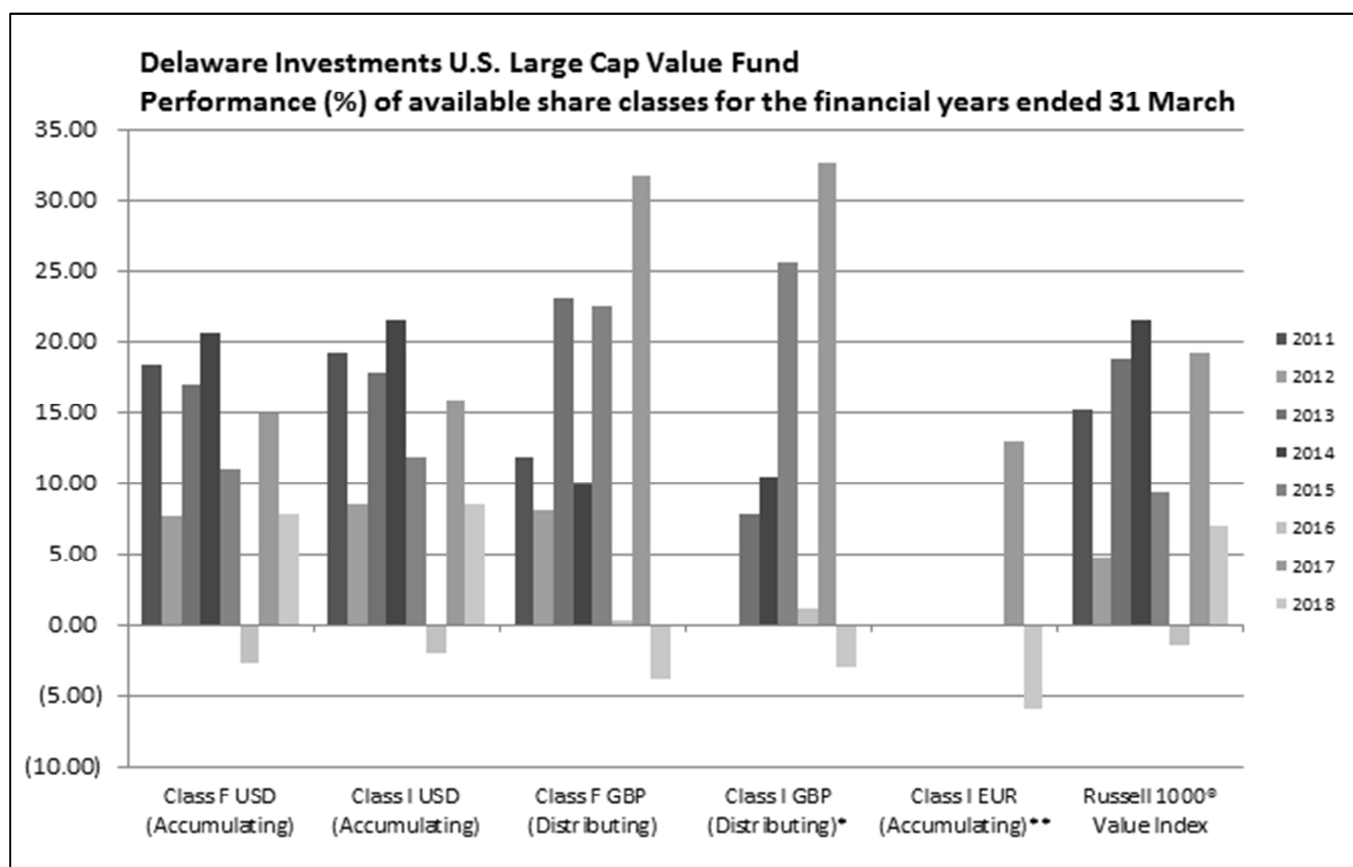
Delaware Investments U.S. Large Cap Growth Fund is currently closed to new investment and the sole investors in the sub-fund are affiliated with the investment manager, Macquarie Investment Management Advisers.

INVESTMENT MANAGER'S REPORT (continued)
For the financial year ended 31 March 2018

Delaware Investments U.S. Large Cap Value Fund

Performance (%) of available share classes for the financial years ended 31 March

	2011	2012	2013	2014	2015	2016	2017	2018
Class F USD (Accumulating)	18.34	7.69	17.02	20.56	11.02	(2.82)	14.91	7.75
Class I USD (Accumulating)	19.18	8.57	17.77	21.54	11.85	(2.12)	15.81	8.49
Class F GBP (Distributing)	11.88	8.10	23.06	9.88	22.54	0.35	31.75	(3.88)
Class I GBP (Distributing)*	—	—	7.80	10.48	25.61	1.14	32.72	(3.09)
Class I EUR (Accumulating)**	—	—	—	—	—	—	12.90	(5.93)
Russell 1000® Value Index	15.15	4.79	18.77	21.57	9.33	(1.54)	19.22	6.95



*2013 return reflects performance from class inception (12 February 2013) to 31 March 2013.

**2017 return reflects performance from class inception (27 October 2016) to 31 March 2017.

US stock prices moved higher during the financial year ended 31 March 2018. Relative calm characterised the stock market for most of the period, but volatility resurfaced in its closing months. While it is difficult to pinpoint the reasons for increased volatility, several developments appeared to put investors on edge, including rising interest rates, White House senior staff and US Cabinet turnover, the Trump administration's steel and aluminum import tariffs, concerns about rising deficits and debt, waning US Federal Reserve stimulus, and the potential for higher inflation.

INVESTMENT MANAGER'S REPORT (continued)
For the financial year ended 31 March 2018

Delaware Investments U.S. Large Cap Value Fund (continued)

In late December 2017, the US Tax Cuts and Jobs Act (TCJA) was signed into law. US equity markets reacted positively to the legislation as investors appeared to discount a boost in corporate earnings resulting from a lower corporate tax rate. The TCJA's many provisions included both permanent and temporary changes. For instance, the new corporate tax rate of 21% is intended to be permanent while the lower tax rates for individuals are slated to expire in 2025, and the measure for limiting the deductibility of business interest will change after four years.

At its March 2018 meeting, under new Fed chairman Jerome Powell, the Federal Open Market Committee (FOMC) voted to increase the federal funds rate by another 0.25%, further extending the central bank's slow-moving tightening cycle. This was the sixth 0.25% move since December 2015 and the third during the sub-fund's financial year, taking the federal funds rate to a target range between 1.50% and 1.75%. In its accompanying economic projection, the FOMC raised its real gross domestic product (GDP) forecast to 2.7% for 2018 and 2.4% for 2019, but kept its long-run annualised growth projection at 1.8%.

Delaware Investments U.S. Large Cap Value Fund (Class F USD (Accumulating) shares, net of fees) outperformed its benchmark, the Russell 1000[®] Value Index, for the financial year ended 31 March 2018. The sub-fund returned 7.75% with all distributions reinvested, while the benchmark had a return of 6.95%.*

Investments in the financial and consumer staples sectors caused the largest drags on relative returns. The sub-fund's financial stocks rose 16.3%, on average, compared to 16.7% for those in the benchmark. An underweight allocation drove negative attribution. In consumer staples, the sub-fund's stocks were down -7.7% versus -4.0% for the sector in the benchmark. **CVS Health Corp.**, an integrated retail pharmacy chain and pharmacy benefit manager, led the group lower, falling -18.7%. Several developments pressured the shares including a changing competitive landscape, lower guidance for current financial year growth in operating profit, and a large debt offering by CVS to help fund its acquisition of Aetna, expected to close later this year. Elsewhere in the sub-fund, healthcare products distributor **Cardinal Health Inc.** was a significant detractor, down -21.0%. Results for financial year 2017, along with the company's lowered guidance for financial 2018, negatively affected the shares. Conditions have challenged distributors largely because of falling prices for generic drugs and concerns about Amazon's entry into the healthcare distribution space. In response, Cardinal has reshaped its business, making investments in support of future growth. Another weak performer was utility holding company **Edison International**. Its shares experienced a selloff, falling -17.3%, in response to investor concerns about Edison's potential liability for property damage stemming from the extensive wild fires in its Southern California service area. The stock has been placed on hold in the sub-fund, meaning the team is holding off on rounding up the position while it closely monitors Cal Fire's ongoing investigation, as well as developments on the California legislative front.

Stock selection in the industrials and energy sectors made the largest contribution to the sub-fund's relative performance. The sub-fund's industrials holdings rose 36.9% compared to 1.0% for the sector in the benchmark. Defense contractor **Northrop Grumman Corp.** led the way, up 48.9%. The company has seen steady demand for its products and services amid rising geopolitical tensions. Manned and un-manned aircraft have been areas of particular strength. More broadly, the aerospace and defense industry is set to benefit from the federal government's \$1.3 trillion omnibus spending bill, signed into law in late March, which boosts defense department spending. In energy, the sub-fund's stocks climbed 8.5% versus a loss of -0.4% for the sector in the benchmark. Exploration and production company **ConocoPhillips** fared best, up 21.6%. The company benefited from higher oil prices (Brent crude rose 33% during the sub-fund's financial year) as well as investors' positive response to the company's plan to emphasise shareholder returns and take a disciplined approach to production and balance sheet management. Elsewhere in the sub-fund, global semiconductor manufacturer **Intel Corp.** was a strong contributor with a gain of 48.4%. Intel has generated solid results as it continues to shift its business away from the slowing PC market toward growth areas including chips for data center servers, Internet of things (IoT) and autonomous driving.

Over the short- to intermediate-term, the investment team believes the balance of risks for the US stock market are skewed to the downside. Longer term, the team thinks it should see below-average total returns because of high current valuations and the notably strong performance that's occurred since the March 2009 market low. In the sub-fund, the emphasis remains on higher quality businesses that offer attractive relative value and less potential for downside risk. Currently, in-depth research is underway on opportunities in the consumer discretionary and financial sectors.

INVESTMENT MANAGER'S REPORT (continued)
For the financial year ended 31 March 2018

Delaware Investments U.S. Large Cap Value Fund (continued)

The Russell 1000 Value Index measures the performance of the large-cap value segment of the US equity universe. It includes those Russell 1000 companies with lower price-to-book ratios and lower forecasted growth values.

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Gross domestic product is a measure of all goods and services produced by a nation in a year.

Gross domestic product is a measure of economic activity.

There is no guarantee that dividend-paying stocks will continue to pay dividends.

The sub-fund generally holds 30 to 40 securities, although from time to time, the sub-fund may hold fewer or more securities depending on the Investment Manager's assessment of the investment opportunities available.

Holding a relatively concentrated portfolio of a limited number of securities may increase risk because each investment has a greater effect on the sub-fund's overall performance than would be the case for a more diversified fund.

The Investment Manager, as appropriate, maintains a diversified portfolio representing a number of different industries, which helps to minimise the impact that any one industry could have on the portfolio.

**References to benchmarks are for illustrative purposes only. There is no guarantee that a sub-fund will outperform its benchmark.*

INVESTMENT MANAGER'S REPORT (continued)
For the financial year ended 31 March 2018

IMPORTANT DISCLOSURES PERTAINING TO ALL SUB-FUNDS

The performance data mentioned on prior pages represent past performance. Past performance is not a reliable guide to future performance and does not guarantee future results. Investment return and principal value will fluctuate so shares, when redeemed, may be worth more or less than original cost. Current performance may be lower or higher than the performance data quoted.

Investing involves risk, including the possible loss of principal.

Index performance returns do not reflect any management fees, transaction costs, or expenses. Indices are unmanaged and one cannot invest directly in an index.

Please refer to the Prospectus and applicable sub-fund supplement for more detail regarding specific risk considerations.

The views expressed represent the Investment Manager's assessment of the sub-funds and market environment as of 31 March 2018, and should not be considered a recommendation to buy, hold, or sell any security, and should not be relied on as research or investment advice.

All third-party marks cited are the property of their respective owners.

Holdings are as of the date indicated and subject to change.

Macquarie Investment Management Advisers

May 2018



BNY MELLON

BNY Mellon Trust Company (Ireland) Limited T +353 21 438 0000
Unit 6100, Avenue 6000 F +353 21 438 0295
Airport Business Park
Cork, T12 XV22, Ireland

**REPORT FROM THE DEPOSITARY TO THE SHAREHOLDERS
DATED 9 JULY 2018**

For the period from 1 April 2017 to 31 March 2018 (the “Period”)

BNY Mellon Trust Company (Ireland) Limited (the “**Depository**” “us”, “we”, or “our”) has enquired into the conduct of Macquarie Collective Funds plc (the “Company”) for the Period, in its capacity as Depository to the Company.

This report including the opinion has been prepared for and solely for the shareholders in the Company, in accordance with our role as Depository to the Company and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

Responsibilities of the Depository

Our duties and responsibilities are outlined in Regulation 34 of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (S.I. No 352 of 2011), as amended (the “Regulations”).

Our report shall state whether, in our opinion, the Company has been managed in that Period in accordance with the provisions of the Company’s constitutional documentation and the Regulations. It is the overall responsibility of the Company to comply with these provisions. If the Company has not been so managed, we as Depository must state in what respects it has not been so managed and the steps which we have taken in respect thereof.

Basis of Depository Opinion

The Depository conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties and to ensure that, in all material respects, the Company has been managed (i) in accordance with the limitations imposed on its investment and borrowing powers by the provisions of its constitutional documentation and the appropriate regulations and (ii) otherwise in accordance with the Company’s constitutional documentation and the appropriate regulations.

Opinion

In our opinion, the Company has been managed during the Period, in all material respects:

- (i) in accordance with the limitations imposed on the investment and borrowing powers of the Company by the constitutional documentation and the Regulations; and
- (ii) otherwise in accordance with the provisions of the constitutional documentation and the Regulations.

Danisha Van Goerken

9-7-2018

For and on behalf of BNY Mellon Trust Company (Ireland) Limited,
One Dockland Central,
Guild Street,
IFSC,
Dublin 1.



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MACQUARIE COLLECTIVE FUNDS PLC

Opinion

We have audited the financial statements of Macquarie Collective Funds Plc ('the Company') for the year ended 31 March 2018, which comprise the Statement of Comprehensive Income, Statement of Financial Position, the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares and notes to the financial statements, including the summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish Law and Accounting Standards including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (Irish Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 March 2018 and of its profit for the year then ended;
- have been properly prepared in accordance with Irish Generally Accepted Accounting Practice; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011, and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters, in relation to which ISAs (Ireland) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MACQUARIE COLLECTIVE FUNDS PLC

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2014

Based solely on the work undertaken in the course of the audit, we report that:

- in our opinion, the information given in the directors' report is consistent with the financial statements; and
- in our opinion, the directors' report has been prepared in accordance with the Companies Act 2014, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011, and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015.

We have obtained all the information and explanations which we consider necessary for the purposes of our audit.

In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited⁴ and the Company statement of financial position is in agreement with the accounting records.

Matters on which we are required to report by exception

Based on the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions required by sections 305 to 312 of the Act are not made. We have nothing to report in this regard.

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement set on page 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MACQUARIE COLLECTIVE FUNDS PLC

the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at: http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf.

This description forms part of our auditor's report.

The purpose of our audit work and to whom we owe our responsibilities

Our report is made solely to the Company's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



Aidan Tiernan
for and on behalf of

Ernst & Young Chartered Accountants and Statutory Audit Firm

Dublin

Date: 13 July 2018

STATEMENT OF COMPREHENSIVE INCOME
For the financial year ended 31 March 2018

		Delaware Investments Corporate Bond Fund USD	Delaware Investments Emerging Markets Fund USD	Delaware Investments Global Value Fund USD	Delaware Investments U.S. Large Cap Growth Fund USD	Delaware Investments U.S. Large Cap Value Fund USD	Company Total USD
	Notes						
Income							
Interest	2	1,757,257	36,040	396	2	10,707	1,804,402
Dividends	2	9,468	9,443,948	100,796	3,872	3,494,208	13,052,292
Less: withholding taxes	2	(41,897)	(1,325,800)	(15,472)	(1,106)	(977,900)	(2,362,175)
Net trading (loss)/gain	3,4	(985,783)	109,686,825	254,731	52,147	10,315,763	119,323,683
Net operating gain		739,045	117,841,013	340,451	54,915	12,842,778	131,818,202
Expenses							
Investment management fee	7	388,043	4,883,359	52,241	3,590	962,947	6,290,180
Audit fee		5,757	60,482	425	36	16,277	82,977
Directors' fees		4,439	46,639	328	27	12,551	63,984
Depositary fees	9	14,010	399,352	6,425	919	30,036	450,742
Administration fees	8	19,766	101,670	850	166	38,116	160,568
Other expenses	12	55,505	228,436	22,233	23,680	154,399	484,253
Rebate from MIMA	10	(12,249)	–	(14,048)	(23,798)	(287)	(50,382)
Total operating expenses		475,271	5,719,938	68,454	4,620	1,214,039	7,482,322
Increase in net assets from operations attributable to holders of redeemable participating shares		263,774	112,121,075	271,997	50,295	11,628,739	124,335,880

Gains and losses arise solely from continuing operations. There were no gains or losses other than those dealt with in the Statement of Comprehensive Income.
The accompanying notes form an integral part of these financial statements.

STATEMENT OF COMPREHENSIVE INCOME
For the financial year ended 31 March 2017

		Delaware Investments Corporate Bond Fund USD	Delaware Investments Emerging Markets Fund USD	Delaware Investments Global Value Fund USD	Delaware Investments U.S. Large Cap Growth Fund USD	Delaware Investments U.S. Large Cap Value Fund USD	Company Total USD
	Notes						
Income							
Interest	2	932,980	16,347	487	—	196	950,010
Dividends	2	—	6,997,084	56,164	2,406	4,809,741	11,865,395
Less: withholding taxes	2	(8,964)	(1,192,038)	(24,211)	(1,223)	(1,430,884)	(2,657,320)
Net trading (loss)/gain	3,4	(130,932)	80,833,777	302,137	19,815	25,916,755	106,941,552
Net operating gain		793,084	86,655,170	334,577	20,998	29,295,808	117,099,637
Expenses							
Investment management fee	7	151,363	3,619,128	32,167	3,082	1,452,071	5,257,811
Audit fee		3,376	47,292	123	33	24,500	75,324
Directors' fees		3,018	50,183	192	38	22,973	76,404
Depositary fees	9	7,125	522,727	9,898	1,552	61,292	602,594
Administration fees	8	8,302	179,321	1,112	287	94,766	283,788
Other expenses	12	37,242	441,866	10,937	10,815	201,772	702,632
Rebate from MIMA	10	(2,898)	—	(12,279)	(11,842)	—	(27,019)
Total operating expenses		207,528	4,860,517	42,150	3,965	1,857,374	6,971,534
Finance costs							
Interest expense	2	6,055	—	—	—	—	6,055
Increase in net assets from operations attributable to holders of redeemable participating shares		579,501	81,794,653	292,427	17,033	27,438,434	110,122,048

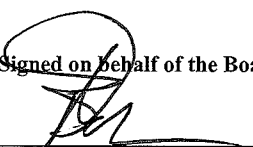
Gains and losses arise solely from continuing operations. There were no gains or losses other than those dealt with in the Statement of Comprehensive Income.
The accompanying notes form an integral part of these financial statements.

STATEMENT OF FINANCIAL POSITION
As at 31 March 2018

		Delaware Investments Corporate Bond Fund USD	Delaware Investments Emerging Markets Fund USD	Delaware Investments Global Value Fund USD	Delaware Investments U.S. Large Cap Growth Fund USD	Delaware Investments U.S. Large Cap Value Fund USD	Company Total USD
	Notes						
Assets							
Financial assets at fair value through profit or loss	2	61,546,566	574,450,254	3,620,027	299,250	41,074,153	680,990,250
Cash and cash equivalents	2,6	3,112,361	1,481,282	13,601	1,527	471,595	5,080,366
Cash collateral	6	17,000	—	—	—	—	17,000
Receivable for investments sold		362,034	5,593	61,186	—	—	428,813
Receivable for subscriptions		326,328	327,788	—	—	—	654,116
Rebate receivable from MIMA	10	—	—	—	12,975	287	13,262
Income receivable		539,395	1,802,302	12,095	155	52,227	2,406,174
Other assets		11,974	85,669	6,543	1,857	2,206	108,249
		65,915,658	578,152,888	3,713,452	315,764	41,600,468	689,698,230
Liabilities (due within one year)							
Financial liabilities at fair value through profit or loss	2	21,059	—	—	—	—	21,059
Payable for investments purchased		2,621,125	5,589	35,424	—	—	2,662,138
Expenses payable		63,483	682,825	7,694	1,232	187,285	942,519
		2,705,667	688,414	43,118	1,232	187,285	3,625,716
Net assets attributable to holders of redeemable participating shares	2	63,209,991	577,464,474	3,670,334	314,532	41,413,183	686,072,514

The accompanying notes form an integral part of these financial statements.

Signed on behalf of the Board by:



Director
9 July 2018



Director
9 July 2018

STATEMENT OF FINANCIAL POSITION

As at 31 March 2018 (continued)

		Delaware Investments Corporate Bond Fund	Delaware Investments Emerging Markets Fund	Delaware Investments Global Value Fund	Delaware Investments U.S. Large Cap Growth Fund	Delaware Investments U.S. Large Cap Value Fund
	Currency					
Net asset value per share in issue						
- Class F GBP (Distributing)	GBP	—	—	—	—	25.29
- Class F USD (Accumulating)	USD	10.65	13.28	11.85	19.30	17.94
- Class I EUR (Accumulating)	EUR	—	14.27	—	—	10.62
- Class I GBP (Accumulating)	GBP	—	15.53	—	—	—
- Class I GBP (Distributing)	GBP	—	—	—	—	19.46
- Class I USD (Accumulating)	USD	10.98	16.02	—	—	26.70
- Class I USD (Distributing)	USD	—	—	—	39.77	—
Number of shares in issue						
- Class F GBP (Distributing)		—	—	—	—	5,140
- Class F USD (Accumulating)		3,737,976	251,544	309,696	13,465	564,556
- Class I EUR (Accumulating)		—	850,261	—	—	40,643
- Class I GBP (Accumulating)		—	11,430,179	—	—	—
- Class I GBP (Distributing)		—	—	—	—	153,147
- Class I USD (Accumulating)		2,130,183	19,352,727	—	—	988,228
- Class I USD (Distributing)		—	—	—	1,373	—

The accompanying notes form an integral part of these financial statements.

STATEMENT OF FINANCIAL POSITION
As at 31 March 2017

		Delaware Investments Corporate Bond Fund USD	Delaware Investments Emerging Markets Fund USD	Delaware Investments Global Value Fund USD	Delaware Investments U.S. Large Cap Growth Fund USD	Delaware Investments U.S. Large Cap Value Fund USD	Company Total USD
	Notes						
Assets							
Financial assets at fair value through profit or loss	2	30,433,299	419,241,898	3,342,845	254,863	232,523,047	685,795,952
Cash and cash equivalents	2,6	2,001,991	2,500,761	41,821	1,947	2,050,587	6,597,107
Cash collateral	6	6,000	–	–	–	–	6,000
Receivable for investments sold		364,590	1,358,403	–	202,448	803,447	2,728,888
Receivable for subscriptions		121,206	68,645	–	–	483,445	673,296
Rebate receivable from MIMA	10	–	–	–	902	–	902
Income receivable		275,252	1,297,547	8,859	12	225,581	1,807,251
Other assets		9,064	15,779	11,919	9,622	21,352	67,736
		33,211,402	424,483,033	3,405,444	469,794	236,107,459	697,677,132
Liabilities (due within one year)							
Financial liabilities at fair value through profit or loss	2	1,438	–	–	–	–	1,438
Payable for investments purchased		763,534	2,670,112	–	202,873	12,253,529	15,890,048
Payable for redemptions		–	–	–	–	830,516	830,516
Expenses payable		30,357	989,225	7,107	2,684	340,312	1,369,685
		795,329	3,659,337	7,107	205,557	13,424,357	18,091,687
Net assets attributable to holders of redeemable participating shares	2	32,416,073	420,823,696	3,398,337	264,237	222,683,102	679,585,445

The accompanying notes form an integral part of these financial statements.

STATEMENT OF FINANCIAL POSITION

As at 31 March 2017 (continued)

		Delaware Investments Corporate Bond Fund	Delaware Investments Emerging Markets Fund	Delaware Investments Global Value Fund	Delaware Investments U.S. Large Cap Growth Fund	Delaware Investments U.S. Large Cap Value Fund
	Currency					
Net asset value per share in issue						
- Class F GBP (Distributing)	GBP	–	–	–	–	26.31
- Class F USD (Accumulating)	USD	10.49	10.58	10.97	16.24	16.65
- Class I EUR (Accumulating)*	EUR	–	13.01	–	–	11.29
- Class I GBP (Accumulating)	GBP	–	13.75	–	–	–
- Class I GBP (Distributing)	GBP	–	–	–	–	20.08
- Class I USD (Accumulating)	USD	10.73	12.67	–	–	24.61
- Class I USD (Distributing)	USD	–	–	–	33.21	–
Number of shares in issue						
- Class F GBP (Distributing)		–	–	–	–	30,003
- Class F USD (Accumulating)		958,185	81,663	309,696	13,465	2,400,255
- Class I EUR (Accumulating)*		–	409,118	–	–	22,827
- Class I GBP (Accumulating)		–	11,372,607	–	–	–
- Class I GBP (Distributing)		–	–	–	–	509,125
- Class I USD (Accumulating)		2,084,412	17,230,475	–	–	6,853,829
- Class I USD (Distributing)		–	–	–	1,373	–

The accompanying notes form an integral part of these financial statements.

*Delaware Investments U.S. Large Cap Value Fund Class I EUR (Accumulating) launched on 28 October 2016.

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES
For the financial year ended 31 March 2018

		Delaware Investments Corporate Bond Fund USD	Delaware Investments Emerging Markets Fund USD	Delaware Investments Global Value Fund USD	Delaware Investments U.S. Large Cap Growth Fund USD	Delaware Investments U.S. Large Cap Value Fund USD	Company Total USD
	Notes						
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year		32,416,073	420,823,696	3,398,337	264,237	222,683,102	679,585,445
Operating Activities							
Increase in net assets from operations attributable to holders of redeemable participating shares		263,774	112,121,075	271,997	50,295	11,628,739	124,335,880
Capital Transactions							
Proceeds from issuance of shares	13	31,161,302	77,636,538	–	–	57,012,084	165,809,924
Payments on redemption of shares	13	(631,158)	(33,116,835)	–	–	(249,910,742)	(283,658,735)
Net increase/(decrease) in net assets from capital transactions		30,530,144	44,519,703	–	–	(192,898,658)	(117,848,811)
Net assets attributable to holders of redeemable participating shares at the end of the financial year		63,209,991	577,464,474	3,670,334	314,532	41,413,183	686,072,514

The accompanying notes form an integral part of these financial statements.

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES
For the financial year ended 31 March 2017

		Delaware Investments Corporate Bond Fund USD	Delaware Investments Emerging Markets Fund USD	Delaware Investments Global Value Fund USD	Delaware Investments U.S. Large Cap Growth Fund USD	Delaware Investments U.S. Large Cap Value Fund USD	Company Total USD
	Notes						
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year		21,219,034	348,423,620	1,374,756	247,204	165,841,264	537,105,878
<i>Operating Activities</i>							
Increase in net assets from operations attributable to holders of redeemable participating shares		579,501	81,794,653	292,427	17,033	27,438,434	110,122,048
<i>Capital Transactions</i>							
Proceeds from issuance of shares	13	12,987,996	35,274,485	2,000,000	–	141,715,033	191,977,514
Payments on redemption of shares	13	(2,370,458)	(44,669,062)	(268,846)	–	(112,311,629)	(159,619,995)
Net increase/(decrease) in net assets from capital transactions		10,617,538	(9,394,577)	1,731,154	–	29,403,404	32,357,519
Net assets attributable to holders of redeemable participating shares at the end of the financial year		32,416,073	420,823,696	3,398,337	264,237	222,683,102	679,585,445

The accompanying notes form an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

1. Company structure

Macquarie Collective Funds plc (the “Company”) was incorporated in Ireland as a public limited company on 25 October 2007, with company number 448170 under the Companies Act, 2014 and is authorised by the Central Bank of Ireland (the “Central Bank”) pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended (the “UCITS Regulations”) and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015, as amended (the “Central Bank UCITS Regulations”).

The Company is an open-ended investment company with variable capital.

The Company is organised in the form of an umbrella fund with segregated liability between sub-funds. Each sub-fund has a distinct portfolio of investments. During the financial year, there were five active sub-funds as follows:

- Delaware Investments Corporate Bond Fund
- Delaware Investments Emerging Markets Fund
- Delaware Investments Global Value Fund
- Delaware Investments U.S. Large Cap Growth Fund
- Delaware Investments U.S. Large Cap Value Fund

The active share classes of the sub-funds are as follows:

- Class F GBP (Distributing) share class of Delaware Investments U.S. Large Cap Value Fund
- Class F USD (Accumulating) share class of all active sub-funds
- Class I EUR (Accumulating) share class of Delaware Investments Emerging Markets Fund and Delaware Investments U.S. Large Cap Value Fund
- Class I GBP (Accumulating) share class of Delaware Investments Emerging Markets Fund
- Class I GBP (Distributing) share class of Delaware Investments U.S. Large Cap Value Fund
- Class I USD (Accumulating) share class of Delaware Investments Corporate Bond Fund, Delaware Investments Emerging Markets Fund and Delaware Investments U.S. Large Cap Value Fund
- Class I USD (Distributing) share class of Delaware Investments U.S. Large Cap Growth Fund

Delaware Investments High-Yield Bond Fund has also been approved by the Central Bank as a sub-fund of the Company and has not yet launched.

Investment objectives

The investment objective of Delaware Investments Corporate Bond Fund is to aim to achieve total return (income plus capital appreciation). The investment objective of each of Delaware Investments Emerging Markets Fund, Delaware Investments Global Value Fund, Delaware Investments U.S. Large Cap Growth Fund, and Delaware Investments U.S. Large Cap Value Fund is to aim to achieve long-term capital appreciation.

2. Significant accounting policies

(a) Presentation of financial statements

The format and certain wordings of the financial statements have been adapted from those contained in the Companies Act, 2014, so that, in the opinion of the Board of Directors (the “Directors”), they more appropriately reflect the nature of the Company’s business as an investment fund.

(b) Basis of preparation of financial statements

These financial statements for the financial year ended 31 March 2018 have been prepared in accordance with Financial Reporting Standard 102 “The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland” (“FRS 102”) and Irish statute comprising the Companies Act, 2014, the UCITS Regulations and the Central Bank UCITS Regulations.

The financial statements as at 31 March 2018 have been prepared based upon the last available net asset value, which was 29 March 2018 for the sub-funds. Transactions occurring on 30 and 31 March 2018 were assessed during the preparation of the financial statements and were deemed immaterial.

NOTES TO THE FINANCIAL STATEMENTS (continued)

2. Significant accounting policies (continued)

(b) Basis of preparation of financial statements (continued)

The Company has availed of the exemption available to open-ended investment funds under Section 7 “Statement of Cash Flows” of FRS 102, not to prepare a cash flow statement on the basis that substantially all of the Company’s investments are highly liquid and carried at fair value, and the Company provides a Statement of Changes in Net Assets attributable to Holders of Redeemable Participating Shares.

The financial statements have been prepared on a going concern basis for the Company under the historical cost convention as modified by the revaluation of financial assets and liabilities held at fair value through profit or loss.

In accordance with FRS 102, in accounting for all of its financial instruments, the Company has applied the recognition and measurement provisions of International Accounting Standards (“IAS”) 39 “Financial Instruments: Recognition and Measurement” (“IAS 39”) as adopted for use in the European Union and the disclosure requirements of Sections 11 and 12 of FRS 102.

(c) Financial instruments

(i) Classification

The Company classified its financial assets and financial liabilities into the categories below in accordance with FRS 102.

Financial assets and liabilities at fair value through profit or loss

The category of financial assets and liabilities at fair value through profit or loss is sub-divided into:

Financial assets and liabilities held for trading:

These instruments are acquired or incurred principally for the purpose of generating a profit from short-term fluctuation in price.

Financial instruments designated as at fair value through profit or loss upon initial recognition:

These financial instruments are designated on the basis that their fair value can be reliably measured and their performance has been evaluated on a fair value basis in accordance with the risk management and/or investment strategy.

(ii) Recognition

All regular way purchases and sales of financial instruments are recognised on the trade date, which is the date that the Company commits to purchase or sell an asset. Regular way purchases or sales are purchases or sales of financial instruments that require delivery of assets within the financial year generally established by regulation or convention in the market place. Realised gains and losses on disposals of financial instruments are calculated using the average cost method and are presented in the Statement of Comprehensive Income within “net trading (loss)/gain” in the financial year in which they arise.

(iii) De-recognition

The Company de-recognises a financial asset when the contractual rights to the cash flows from the financial asset expire or the Company transfers substantially all risks and rewards of ownership of the financial asset.

The Company de-recognises a financial liability when the obligation specified in the contract is discharged, cancelled, or expired.

(iv) Initial measurement

Financial instruments categorised at fair value through profit or loss are recognised initially at fair value, with transaction costs for such instruments being recognised directly in the Statement of Comprehensive Income.

(v) Subsequent measurement

After initial measurement, the Company measures financial instruments which are classified as fair value through profit or loss at their fair values. Fair value is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm’s length transaction. The fair value of financial instruments is based on their quoted market prices on a recognised exchange.

NOTES TO THE FINANCIAL STATEMENTS (continued)

2. Significant accounting policies (continued)

(c) Financial instruments (continued)

(v) Subsequent measurement (continued)

Subsequent changes in the fair value of financial instruments at fair value through profit or loss are recognised in the net trading gain or loss. Interest earned or incurred is accrued in interest income or expense, respectively, according to the terms of the relevant contract.

The fair value of financial instruments traded in active markets is based on quoted market prices at the financial year end date. The quoted market price used for financial assets held by the Company is the latest mid-market price. Gains and losses arising from changes in the fair value of the financial assets at fair value through profit or loss category are included in the Statement of Comprehensive Income in the financial year in which they arise.

Futures contracts are fair valued based upon their quoted daily settlement prices. Changes in the value of open futures contracts are recognised as unrealised gains or losses on futures contracts until the contracts are terminated, at which time the realised gains and losses are recognised. Unrealised gains or losses on open futures contracts are shown in the Schedule of Investments. The cash collateral at the reporting date is reported as an asset or liability, as applicable, in the Statement of Financial Position.

(d) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liability simultaneously.

(e) Cash and cash equivalents

Cash comprises current deposits with banks. Cash equivalents are short-term highly liquid investments that are readily convertible to known amounts of cash, are subject to an insignificant risk of changes in value, and are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes.

(f) Foreign currency translation

(i) Functional and presentation currency

The performance of the Company is measured and reported to shareholders in US Dollars ("USD"). The Directors consider the USD as the currency that they believe most faithfully represents the economic effects of the underlying transactions, events, and conditions. The financial statements are presented in USD, which is the sub-funds' functional and presentation currency.

(ii) Foreign currency transactions

Assets and liabilities denominated in currencies other than USD are translated into USD at the closing rates of exchange at each financial year end. Transactions during the financial year, including purchases and sales of securities, income and expenses, are translated at the rate of exchange prevailing on the date of the transaction. Foreign currency transaction gains and losses are included in the Statement of Comprehensive Income.

(g) Redeemable participating shares

Redeemable participating shares are redeemable at a holder's option and are classified as financial liabilities. These redeemable participating shares can be redeemed by investors on a daily basis for cash equal to a proportionate share of the sub-fund's net asset value ("NAV"). A sub-fund's NAV per share is calculated by dividing the net assets attributable to holders of redeemable participating shares by the total number of outstanding redeemable shares in issue.

(h) Dividend income

Dividends are credited to the Statement of Comprehensive Income on the dates on which the relevant securities are listed as "ex-dividend". Income is shown gross of any non-recoverable withholding taxes, which is disclosed separately in the Statement of Comprehensive Income, and net of any tax credits.

(i) Interest income and interest expense

Interest income and interest expense amounts are accounted for on an effective interest basis.

NOTES TO THE FINANCIAL STATEMENTS (continued)

2. Significant accounting policies (continued)

(j) Expenses

All expenses, including investment management fees, are recognised in the Statement of Comprehensive Income on an accrual basis.

(k) Distributions

Distributions may be paid in respect of the distributing share classes. Distributions shall not otherwise be paid and net income and capital gains arising will be accumulated. Unless otherwise specified in the relevant supplement, distributions, if declared, will usually be declared in July each financial year and may, at the sole discretion of the Directors, be paid from a sub-fund's net income and realised capital gains net of realised and unrealised capital losses. There have been no distributions declared to date on these sub-funds.

(l) Transaction costs

Transaction costs are costs incurred to acquire financial assets or financial liabilities at fair value through profit or loss. Transaction costs may include fees and commissions paid to agents, advisors, brokers, and dealers. Transaction costs, when incurred, are immediately recognised in the Statement of Comprehensive Income.

3. Net gains/(losses) on financial assets and financial liabilities at fair value through profit or loss

An analysis of net gains/(losses) on financial assets and financial liabilities at fair value through profit or loss is as follows:

		Realised gains/(losses)	Movement in unrealised gains/(losses)	Net gains/(losses)
Sub-fund	Classification	USD	USD	USD
For the financial year ended 31 March 2018				
Delaware Investments	Corporate Bond Fund			
	Bonds	93,365	(1,203,692)	(1,110,327)
	Convertible preferred stock	–	(9,587)	(9,587)
	Futures	139,061	(1,770)	137,291
	Options	(3,787)	627	(3,160)
		<u>228,639</u>	<u>(1,214,422)</u>	<u>(985,783)</u>
Delaware Investments	Emerging Markets Fund			
	Equities	10,944,601	91,305,799	102,250,400
	Closed ended funds	2,461	7,455,756	7,458,217
	Foreign exchange contracts	(22,089)	297	(21,792)
		<u>10,924,973</u>	<u>98,761,852</u>	<u>109,686,825</u>
Delaware Investments	Global Value Fund			
	Equities	11,895	243,534	255,429
	Foreign exchange contracts	(573)	(125)	(698)
		<u>11,322</u>	<u>243,409</u>	<u>254,731</u>
Delaware Investments	U.S. Large Cap Growth Fund			
	Equities	20,753	31,394	52,147
		<u>20,753</u>	<u>31,394</u>	<u>52,147</u>
Delaware Investments	U.S. Large Cap Value Fund			
	Equities	28,962,822	(18,650,828)	10,311,994
	Foreign exchange contracts	3,722	47	3,769
		<u>28,966,544</u>	<u>(18,650,781)</u>	<u>10,315,763</u>

NOTES TO THE FINANCIAL STATEMENTS (continued)

3. Net gains/(losses) on financial assets and financial liabilities at fair value through profit or loss (continued)

Sub-fund	Classification	Realised gains/(losses) USD	Movement in unrealised gains/(losses) USD	Net gains/(losses) USD
For the financial year ended 31 March 2017				
Delaware Investments Corporate Bond Fund				
	Bonds	200,275	(324,401)	(124,126)
	Futures	1,423	(1,438)	(15)
	Options	(6,164)	(627)	(6,791)
		195,534	(326,466)	(130,932)
Delaware Investments Emerging Markets Fund				
	Equities	(1,400,860)	82,257,812	80,856,952
	Foreign exchange contracts	(23,175)	–	(23,175)
		(1,424,035)	82,257,812	80,833,777
Delaware Investments Global Value Fund				
	Equities	47,866	257,170	305,036
	Foreign exchange contracts	(2,899)	–	(2,899)
		44,967	257,170	302,137
Delaware Investments U.S. Large Cap Growth Fund				
	Equities	49,071	(29,256)	19,815
		49,071	(29,256)	19,815
Delaware Investments U.S. Large Cap Value Fund				
	Equities	11,536,581	14,425,369	25,961,950
	Foreign exchange contracts	(45,195)	–	(45,195)
		11,491,386	14,425,369	25,916,755

4. Transaction costs

During the financial year, the sub-funds incurred transaction costs related to the buying and selling of securities, which have been included in “Net trading (loss)/gain” in the Statement of Comprehensive Income. These include fees and commissions paid to agents, advisors, brokers and dealers. The following table shows the transaction costs for the financial years ended 31 March 2018 and 31 March 2017.

	31 March 2018 USD	31 March 2017 USD
Delaware Investments Corporate Bond Fund	693	226
Delaware Investments Emerging Markets Fund	270,455	189,899
Delaware Investments Global Value Fund	1,834	3,057
Delaware Investments U.S. Large Cap Growth Fund	228	150
Delaware Investments U.S. Large Cap Value Fund	123,059	108,558

5. Financial derivative instruments

Except where otherwise stated in the investment objectives and policies of a sub-fund in the Prospectus, the sub-funds may invest in financial derivative instruments (“FDI”) for investment purposes or for efficient portfolio management purposes, subject to the conditions and within the limits laid down by the Central Bank. Such techniques and instruments include, but are not limited to, futures, options, swaps, forward roll transactions (for certain sub-funds), warrants, stock lending arrangements, repurchase/reverse repurchase agreements, forward currency contracts, and when issued and/or delayed delivery securities. Efficient portfolio management transactions relating to the assets of a sub-fund may be entered into with one of the following aims: hedging, reducing risks or costs, or increasing capital or income returns.

As at 31 March 2018, Delaware Investments Corporate Bond Fund held future contracts (2017: future contracts and option contracts) for duration management purposes.

NOTES TO THE FINANCIAL STATEMENTS (continued)

5. Financial derivative instruments (continued)

Please refer to Note 3 for disclosure of gains or losses on futures, options, forward currency contracts, or open spot foreign currency contracts.

6. Cash and cash equivalents

Cash held by the Company is deposited with The Bank of New York Mellon SA/NV (the “Global Sub-Custodian”). The long-term credit rating of the Global Sub-Custodian, as assessed by Standard and Poor’s, is AA- as at the financial year end (2017: AA-). The cash collateral is held by HSBC Securities (USA) Inc., whose credit rating as assessed by Standard & Poor’s is A as at the financial year end (2017: A).

The Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) Investor Money Regulations 2015 for Fund Service Providers and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) Client Asset Regulations 2015 for Investment Firms (the “Client Asset Regulations”) came into effect on 1 July 2016. The Company has adopted the “Fund Assets Model” under the Client Asset Regulations. Accordingly, subscription and redemption monies for all sub-funds are channelled through an umbrella cash collection account in the name of the Company.

7. Investment management fees

Macquarie Investment Management Advisers (the “Investment Manager” or “MIMA”), a series of Macquarie Investment Management Business Trust, is entitled to receive out of the assets of each sub-fund an annual management fee in respect of each class, accruing daily and payable monthly in arrears at an agreed annual rate as follows:

Sub-fund	Class F Shares	Class I Shares
Delaware Investments Corporate Bond Fund	1.15%	0.40%
Delaware Investments Emerging Markets Fund	1.70%	0.95%
Delaware Investments Global Value Fund	1.45%	—*
Delaware Investments U.S. Large Cap Growth Fund	1.35%	0.60%
Delaware Investments U.S. Large Cap Value Fund	1.35%	0.60%

*This share class was inactive in the financial year.

Fees accrued to the Investment Manager for the financial year and the amounts due at the financial year end are shown in the Statement of Comprehensive Income and Statement of Financial Position, respectively.

8. Administration fees

BNY Mellon Fund Services (Ireland) Designated Activity Company (the “Administrator”) receives an administration fee of up to 0.035% per annum of the NAV of each of the sub-funds during the financial year, subject to a total minimum annual fee for the Company of USD 100,000. This fee is calculated and accrued on each dealing day and is payable monthly in arrears. Fees charged by the Administrator for the financial year and the amounts due at the financial year end are shown in “Administration fees” and are included in “Expenses payable” in the Statement of Comprehensive Income and Statement of Financial Position, respectively.

NOTES TO THE FINANCIAL STATEMENTS (continued)

9. Depositary fees

BNY Mellon Trust Company (Ireland) Limited (the “Depositary”) receives out of the assets of the Company a trustee services fee that is accrued and paid monthly in arrears for its services at a per annum rate of 0.023% of each sub-fund’s NAV. The Depositary is entitled to receive a minimum fee for the Company of USD 57,500 per annum. The Depositary is also entitled to receive transaction and safekeeping charges and all sub-custodian charges are recovered by the Depositary from the Company as they are incurred by the relevant sub-custodians. All such charges are at normal commercial rates. The Depositary is also entitled to reimbursement of all reasonable out-of-pocket expenses incurred for the benefit of the Company. Fees charged by the Depositary for the financial year and the amounts due at the financial year end are shown in “Depositary fees” and are included in “Expenses payable” in the Statement of Comprehensive Income and Statement of Financial Position, respectively.

10. Rebate from the Investment Manager

In order to maintain the Company’s total expense ratios (“TER”) at a competitive level with regard to comparable funds in the marketplace, the Investment Manager has agreed to waive all or a portion of its investment management fee to the extent necessary to ensure that the TER of each sub-fund does not exceed a specific TER limit.

The TER limit for each sub-fund is as follows:

Sub-fund	Class F Shares	Class I Shares
Delaware Investments Corporate Bond Fund	1.37%	0.62%
Delaware Investments Emerging Markets Fund	2.20%	1.45%
Delaware Investments Global Value Fund	1.90%	—*
Delaware Investments U.S. Large Cap Growth Fund	1.70%	0.95%
Delaware Investments U.S. Large Cap Value Fund	1.80%	1.05%

* This share class was inactive in the financial year.

The amounts waived by the Investment Manager for the financial year and the amounts due at the financial year end are shown in “Rebate from MIMA” and “Rebate receivable from MIMA” in the Statement of Comprehensive Income and Statement of Financial Position, respectively.

11. Auditors’ remuneration

The audit fees charged by the auditors in respect of the financial year were USD 67,460 (2017: USD 58,486) (exclusive of V.A.T.) which relate to the statutory audit of the financial statements of the Company.

Fees incurred by the auditors in respect of taxation services during the financial year amounted to USD 45,216 (2017: 67,265).

NOTES TO THE FINANCIAL STATEMENTS (continued)

12. Other expenses

Other expenses comprise the following:

	Delaware Investments Corporate Bond Fund USD	Delaware Investments Emerging Markets Fund USD	Delaware Investments Global Value Fund USD	Delaware Investments U.S. Large Cap Growth Fund USD	Delaware Investments U.S. Large Cap Value Fund USD	Company Total USD
For the financial year ended 31 March 2018						
Legal fee	14,197	21,416	2,386	5,115	49,796	92,910
Translation fee	880	9,559	72	6	3,181	13,698
Insurance fee	1,118	18,211	151	13	9,694	29,187
Taxation services fee	15,653	50,324	12,153	12,381	30,630	121,141
Registration and listing fee	5,835	25,495	3,894	2,273	11,627	49,124
Miscellaneous expenses	17,822	90,743	3,577	3,888	45,126	161,156
VAT reclaim	–	12,688	–	4	4,345	17,037
	55,505	228,436	22,233	23,680	154,399	484,253

	Delaware Investments Corporate Bond Fund USD	Delaware Investments Emerging Markets Fund USD	Delaware Investments Global Value Fund USD	Delaware Investments U.S. Large Cap Growth Fund USD	Delaware Investments U.S. Large Cap Value Fund USD	Company Total USD
For the financial year ended 31 March 2017						
Legal fee	16,519	186,306	1,496	1,058	89,235	294,614
Translation fee	824	8,786	34	7	4,022	13,673
Insurance fee	669	30,930	182	18	14,837	46,636
Taxation services fee	7,565	58,264	4,052	3,895	25,790	99,566
Registration and listing fee	4,251	25,582	2,129	2,603	13,538	48,103
Miscellaneous expenses	7,414	131,144	3,044	3,234	54,350	199,186
VAT reclaim	–	854	–	–	–	854
	37,242	441,866	10,937	10,815	201,772	702,632

13. Share capital and redeemable participating shares

Authorised

The authorised share capital of the Company is not less than the currency equivalent of €2 represented by two shares of no par value and not greater than 500 billion redeemable participating shares of no par value.

Subscriber shares

Two subscriber shares are in issue. During the financial year, Macquarie Management Holdings, Inc. (“MMHI”) and Richard Salus on trust for MIMA each held one subscriber share of €1. The subscriber shares do not form part of the NAV of the Company and are disclosed in the financial statements by way of this note only.

Redeemable participating shares

Redeemable participating shares carry the right to a proportionate share in the assets of the sub-funds and the holders of redeemable participating shares are entitled to attend and vote at all meetings of the Company and the relevant sub-fund. Shares are redeemable by holders of the relevant share class at the respective NAV and are classed as financial liabilities.

NOTES TO THE FINANCIAL STATEMENTS (continued)

13. Share capital and redeemable participating shares (continued)

Issued share capital

Transactions in the redeemable participating shares of the Company are as follows:

	Shares in issue at beginning of financial year	Shares issued during the financial year	Shares redeemed during the financial year	Shares in issue at end of financial year
For the financial year ended 31 March 2018				
Delaware Investments Corporate Bond Fund				
Class F USD (Accumulating) shares	958,185	2,830,009	(50,218)	3,737,976
Class I USD (Accumulating) shares	2,084,412	54,239	(8,468)	2,130,183
Delaware Investments Emerging Markets Fund				
Class F USD (Accumulating) shares	81,663	189,023	(19,142)	251,544
Class I EUR (Accumulating) shares	409,118	707,754	(266,611)	850,261
Class I GBP (Accumulating) shares	11,372,607	57,572	–	11,430,179
Class I USD (Accumulating) shares	17,230,475	3,925,736	(1,803,484)	19,352,727
Delaware Investments Global Value Fund				
Class F USD (Accumulating) shares	309,696	–	–	309,696
Delaware Investments U.S. Large Cap Growth Fund				
Class F USD (Accumulating) shares	13,465	–	–	13,465
Class I USD (Distributing) shares	1,373	–	–	1,373
Delaware Investments U.S. Large Cap Value Fund				
Class F GBP (Distributing) shares	30,003	1,800	(26,663)	5,140
Class F USD (Accumulating) shares	2,400,255	156,403	(1,992,102)	564,556
Class I EUR (Accumulating) shares	22,827	23,339	(5,523)	40,643
Class I GBP (Distributing) shares	509,125	202,678	(558,656)	153,147
Class I USD (Accumulating) shares	6,853,829	1,975,411	(7,841,012)	988,228

NOTES TO THE FINANCIAL STATEMENTS (continued)

13. Share capital and redeemable participating shares (continued)

	Shares in issue at beginning of financial year	Shares issued during the financial year	Shares redeemed during the financial year	Shares in issue at end of financial year
For the financial year ended 31 March 2017				
Delaware Investments Corporate Bond Fund				
Class F USD (Accumulating) shares	40,226	1,146,051	(228,092)	958,185
Class I USD (Accumulating) shares	1,999,507	84,905	–	2,084,412
Delaware Investments Emerging Markets Fund				
Class F USD (Accumulating) shares	94,163	–	(12,500)	81,663
Class I EUR (Accumulating) shares	374	652,744	(244,000)	409,118
Class I GBP (Accumulating) shares	11,937,982	104,074	(669,449)	11,372,607
Class I USD (Accumulating) shares	17,918,238	2,191,972	(2,879,735)	17,230,475
Delaware Investments Global Value Fund				
Class F USD (Accumulating) shares	138,699	197,433	(26,436)	309,696
Delaware Investments U.S. Large Cap Growth Fund				
Class F USD (Accumulating) shares	13,465	–	–	13,465
Class I USD (Distributing) shares	1,373	–	–	1,373
Delaware Investments U.S. Large Cap Value Fund				
Class F GBP (Distributing) shares	30,230	351	(578)	30,003
Class F USD (Accumulating) shares	1,769,140	1,607,348	(976,233)	2,400,255
Class I EUR (Accumulating) shares*	–	22,954	(127)	22,827
Class I GBP (Distributing) shares	2,299,780	145,668	(1,936,323)	509,125
Class I USD (Accumulating) shares	4,205,569	4,807,268	(2,159,008)	6,853,829

* Class I EUR (Accumulating) launched on 28 October 2016.

14. Risk management objectives and disclosures

Strategy in using financial instruments

The Company's investment activities expose it to the various types of risk that are associated with the financial instruments and markets in which it invests. These include, but are not limited to, market risk (including price risk, currency risk, and interest rate risk), liquidity risk and credit risk. The Investment Manager has in place risk management programmes that seek to limit the potential adverse effects of these risks on the sub-funds' financial performance. While the Investment Manager may appoint one or more sub-investment managers in respect of the sub-funds, the risk management function in respect of all sub-funds is carried out by the Investment Manager. The Investment Manager uses the system of a provider of financial information and analytic application for investment professionals and, in the case of Delaware Investments U.S. Large Cap Growth Fund, a proprietary system to review sector, industry, attribution, and other statistical data on a daily basis. The applicable Chief Investment Officer of the Investment Manager reviews such analysis periodically. The assets of each sub-fund are invested separately in accordance with the investment objectives and policies of the relevant sub-fund.

The Company (or its delegates) periodically reviews the risk management framework of the Investment Manager including the risk management process employed with respect to financial instruments. It also reviews operational risk reporting of the Administrator.

NOTES TO THE FINANCIAL STATEMENTS (continued)

14. Risk management objectives and disclosures (continued)

Financial risk management process

In order to achieve its investment objectives, the Company buys, sells, or holds financial assets and liabilities. As a consequence, the Company is exposed to, among other things, market price risk, currency risk, and liquidity risk arising from the financial instruments it holds. The Investment Manager's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Company's financial performance. The Company can use derivative financial instruments to moderate certain risk exposures. The risk management policies employed by the Company to manage these risks are discussed below.

Global exposure

UCITS funds are required to monitor exposures on a daily basis by utilising either the commitment approach or the value at risk ("VaR") approach when FDI are held. The Investment Manager utilises the commitment approach in monitoring the exposures of the sub-funds when FDI are held.

Market risk

This is the risk that the fair value of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: price risk, currency risk, and interest rate risk.

Price risk

This is the risk that the fair value of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk and currency risk), whether those changes are caused by factors specific to individual financial instruments or their issuers, or other factors affecting similar financial instruments traded in the market. The investments of a sub-fund are subject to market fluctuations and there can be no assurances that investments will appreciate in value, therefore presenting a risk of loss of capital.

Each sub-fund's overall exposure to market risk as at 31 March 2018 and 31 March 2017 is equivalent to the fair value of investments held, as detailed below.

Delaware Investments Corporate Bond Fund

	Net exposure 31 March 2018 USD	% of NAV 31 March 2018	Net exposure 31 March 2017 USD	% of NAV 31 March 2017
Market risk exposure				
Banking	15,458,663	24.45	6,950,740	21.44
Basic Industry	2,285,302	3.62	1,245,450	3.84
Capital Goods	3,223,566	5.10	1,620,689	5.00
Communications	7,009,643	11.09	3,156,271	9.74
Consumer Cyclical	1,963,387	3.11	1,446,712	4.46
Consumer Non-Cyclical	5,909,531	9.35	2,235,222	6.90
Electric	6,192,768	9.80	4,116,399	12.70
Energy	6,667,527	10.55	3,119,395	9.62
Finance Companies	1,710,326	2.71	1,179,168	3.63
Financial Services	1,023,213	1.62	655,416	2.02
Foreign Agencies	216,247	0.34	73,413	0.23
Insurance	1,699,428	2.69	761,941	2.35
Natural Gas	242,377	0.38	229,330	0.71
REITs	1,674,446	2.65	1,010,870	3.12
Technology	2,961,263	4.68	1,816,959	5.60
Transportation	1,237,113	1.95	806,469	2.49
Treasury	1,977,193	3.13	—	—
Utility	76,722	0.12	—	—
Water and Sewer	—	—	5,695	0.02
Total investment in transferable securities	61,528,715	97.34	30,430,139	93.87

NOTES TO THE FINANCIAL STATEMENTS (continued)

14. Risk management objectives and disclosures (continued)

Market risk (continued)

Price risk (continued)

Delaware Investments Emerging Markets Fund

	Net exposure 31 March 2018 USD	% of NAV 31 March 2018	Net exposure 31 March 2017 USD	% of NAV 31 March 2017
Market risk exposure				
Argentina	6,556,104	1.14	5,840,249	1.39
Bahrain	78,400	0.01	42,000	0.01
Brazil	79,252,702	13.73	57,019,335	13.55
Chile	9,005,712	1.56	8,391,254	1.99
China	177,071,139	30.66	122,375,568	29.08
India	69,434,519	12.02	53,531,681	12.72
Indonesia	4,088,433	0.71	858,931	0.21
Israel	1,710,500	0.30	—	—
Malaysia	2,073,432	0.36	2,001,987	0.48
Mexico	22,987,953	3.98	24,756,415	5.88
Peru	3,633,547	0.63	2,870,347	0.68
Russia	41,880,993	7.25	35,616,354	8.46
South Africa	4,608,090	0.80	3,868,968	0.92
South Korea	92,880,001	16.08	66,575,437	15.82
Taiwan	36,687,202	6.35	18,648,760	4.43
Turkey	12,946,454	2.24	10,854,951	2.58
United States	9,555,073	1.66	5,989,661	1.42
Total investment in transferable securities	574,450,254	99.48	419,241,898	99.62

Delaware Investments Global Value Fund

	Net exposure 31 March 2018 USD	% of NAV 31 March 2018	Net exposure 31 March 2017 USD	% of NAV 31 March 2017
Market risk exposure				
Australia	—	—	42,956	1.26
Canada	141,027	3.84	115,968	3.41
France	299,224	8.15	297,764	8.76
Germany	137,632	3.75	52,819	1.55
Hong Kong	91,362	2.49	—	—
Indonesia	69,620	1.90	50,626	1.49
Israel	—	—	46,602	1.37
Italy	133,224	3.63	85,898	2.53
Japan	463,675	12.63	408,055	12.01
Netherlands	105,503	2.87	111,995	3.30
Russia	36,656	1.00	34,628	1.02
South Korea	80,530	2.19	75,544	2.22
Spain	36,222	0.99	—	—
Sweden	38,427	1.05	60,520	1.78
Switzerland	54,639	1.49	17,519	0.52
United Kingdom	440,807	12.01	331,958	9.77
United States	1,491,479	40.64	1,609,993	47.38
Total investment in transferable securities	3,620,027	98.63	3,342,845	98.37

NOTES TO THE FINANCIAL STATEMENTS (continued)

14. Risk management objectives and disclosures (continued)

Market risk (continued)

Price risk (continued)

Delaware Investments U.S. Large Cap Growth Fund

	Net exposure 31 March 2018	% of NAV 31 March 2018	Net exposure 31 March 2017	% of NAV 31 March 2017
	USD		USD	
Market risk exposure				
Consumer Discretionary	58,318	18.54	53,238	20.15
Consumer Staples	17,857	5.68	21,971	8.31
Energy	3,192	1.01	1,256	0.47
Financials	10,212	3.25	8,284	3.13
Health Care	39,310	12.50	41,084	15.55
Industrials	35,692	11.35	28,631	10.84
Information Technology	115,223	36.63	82,725	31.31
Materials	10,466	3.33	7,932	3.00
Real Estate	6,589	2.09	5,939	2.25
Telecommunication Services	2,391	0.76	3,803	1.44
Total investment in transferable securities	299,250	95.14	254,863	96.45

Delaware Investments U.S. Large Cap Value Fund

	Net exposure 31 March 2018	% of NAV 31 March 2018	Net exposure 31 March 2017	% of NAV 31 March 2017
	USD		USD	
Market risk exposure				
Consumer Discretionary	2,525,709	6.10	7,145,353	3.21
Consumer Staples	3,811,903	9.20	28,514,940	12.81
Energy	6,267,803	15.14	32,657,699	14.67
Financials	4,904,545	11.84	28,514,828	12.80
Health Care	8,619,333	20.81	50,002,281	22.45
Industrials	3,828,222	9.24	21,389,286	9.61
Information Technology	4,921,850	11.89	28,666,006	12.87
Materials	1,217,084	2.94	7,086,429	3.18
Real Estate	1,269,166	3.06	7,153,575	3.21
Telecommunication Services	2,511,636	6.07	14,226,850	6.39
Utilities	1,196,902	2.89	7,165,800	3.22
Total investment in transferable securities	41,074,153	99.18	232,523,047	104.42

The Investment Manager seeks to manage price risk by building diversified investment portfolios across a range of industry and/or geographic sectors as is appropriate for a sub-fund and in accordance with the UCITS Regulations and the sub-fund's investment objectives and policies. The Investment Manager monitors each sub-fund's market positions on a daily basis.

The Investment Manager manages price risk as follows:

Delaware Investments Corporate Bond Fund

The prices of debt securities fluctuate in response to perceptions of the issuer's creditworthiness and also tend to vary inversely with market interest rates. The values of such securities are likely to decline in times of rising interest rates. Conversely, when rates fall, the values of these investments are likely to rise. The longer the time to maturity the greater are such variations.

Risk management and portfolio review are paramount in the Investment Manager's investment process and are practiced on a daily basis. The Investment Manager utilises a proprietary, in-house analytics system as the primary risk measurement tool. The Investment Manager employs quantitative techniques of risk evaluation and performance attribution by segregating the portfolios into a matrix of duration/sector/ratings buckets to manage and control interest rate and yield curve risks. The Investment Manager assesses the effects of adding a security (and the offsetting security to be sold) to a particular sector/duration bucket.

NOTES TO THE FINANCIAL STATEMENTS (continued)

14. Risk management objectives and disclosures (continued)

Market risk (continued)

Price risk (continued)

Delaware Investments Corporate Bond Fund (continued)

Given the Investment Manager's fundamental, bottom-up approach to security selection, changes to relative duration, sector weights and curve exposures tend to be driven by individual security selection. Analysts and trader inputs primarily determine opportunities at the individual security specific level. The Investment Manager evaluates portfolio risk given these bottom-up inputs.

Delaware Investments Emerging Markets Fund

Price risk is actively managed through a combination of portfolio construction techniques as well as fundamental/valuation risk assessment of individual holdings. The Investment Manager seeks to be thorough and disciplined when conducting its fundamental bottom-up research. By creating a diversified portfolio of stocks trading at significant discounts to intrinsic value, the Investment Manager attempts to produce a relatively lower risk, lower volatility portfolio. The Investment Manager monitors the portfolio regularly to ensure that it stays within the boundaries of the stated portfolio construction parameters in order to mitigate risk through prescribed diversification. The portfolio construction discipline helps to ensure that the Investment Manager maintains diversification across sectors, countries and companies.

Delaware Investments Global Value Fund

The Investment Manager maintains a long-term investment approach and focuses on securities that it believes can appreciate over a three to five year investment time horizon regardless of interim market fluctuations. The Investment Manager seeks to limit non-productive risk through diversification across a variety of risk factors, including sector and country exposures, market capitalisation, and beta.

Delaware Investments U.S. Large Cap Growth Fund

The Investment Manager invests in companies that exhibit potential for sustained above average growth and profitability. Portfolio weightings are determined by investment conviction and contribution to portfolio risk. Stocks are sold out of the portfolio or their position sizes reduced based on change to the fundamental thesis, better relative investment opportunities, and/or to manage risk.

Delaware Investments U.S. Large Cap Value Fund

The Investment Manager maintains a long-term investment approach and focuses on securities that it believes can meaningfully appreciate over a three to five year period regardless of interim market fluctuations. In order to mitigate the price risk of any one security or sector, the Investment Manager typically maintains an equal weighting among the portfolio securities and generally does not permit a security to exceed more than 5% of the portfolio. Additionally, the portfolio is invested in all sectors. Sector weights typically range from 50% to 150% of the corresponding S&P 500 sector weights, at time of purchase. Annual portfolio turnover is relatively low, generally in the 20% to 40% range.

The table overleaf demonstrates the likely increase or decrease in NAV of the sub-funds as a result of a 5% increase or decrease in the sub-funds' related market benchmark. It should be noted future market conditions could vary significantly and the table is meant for illustrative purposes only.

NOTES TO THE FINANCIAL STATEMENTS (continued)

14. Risk management objectives and disclosures (continued)

Market risk (continued)

Price risk (continued)

31 March 2018

Sub-fund	Index	Index Movement + (-)	Correlation with Index – Upward Movement	Correlation with Index – Downward Movement	Currency	Increase in Financial Assets & Liabilities at Fair Value through Profit*	Decrease in Financial Assets & Liabilities at Fair Value through Loss*
Delaware Investments Corporate Bond Fund (1)	Bloomberg Barclays US Corporate Inv. Grade	5%	1.01	1.00	USD	3,181,675	(3,163,028)
Delaware Investments Emerging Markets Fund (2)	MSCI Emerging Markets (net)	5%	1.20	1.03	USD	34,509,277	(29,745,195)
Delaware Investments Global Value Fund (2)	MSCI World (net)	5%	1.04	1.08	USD	191,004	(198,657)
Delaware Investments U.S. Large Cap Growth Fund (3)	Russell 1000 Growth	5%	0.97	0.98	USD	15,208	(15,337)
Delaware Investments U.S. Large Cap Value Fund (4)	Russell 1000 Value	5%	0.95	0.78	USD	1,973,131	(1,612,008)

(1) Upside/downside ratio calculated over 3.25 years

(2) Upside/downside ratio calculated over 12.5 years

(3) Upside/downside ratio calculated over 12.75 years

(4) Upside/downside ratio calculated over 13.0 years

*This was calculated using the upside/downside capture ratio for the applicable sub-funds' composite data

31 March 2017

Sub-fund	Index	Index Movement + (-)	Correlation with Index – Upward Movement	Correlation with Index – Downward Movement	Currency	Increase in Financial Assets & Liabilities at Fair Value through Profit*	Decrease in Financial Assets & Liabilities at Fair Value through Loss*
Delaware Investments Corporate Bond Fund (1)	Bloomberg Barclays US Corporate Inv. Grade	5%	1.02	0.98	USD	1,653,220	(1,588,388)
Delaware Investments Emerging Markets Fund (2)	MSCI Emerging Markets (net)	5%	1.21	1.03	USD	25,459,834	(21,672,420)
Delaware Investments Global Value Fund (2)	MSCI World (net)	5%	1.06	1.08	USD	180,112	(183,510)
Delaware Investments U.S. Large Cap Growth Fund (3)	Russell 1000 Growth	5%	0.96	0.98	USD	12,683	(12,948)
Delaware Investments U.S. Large Cap Value Fund (4)	Russell 1000 Value	5%	0.95	0.79	USD	10,577,447	(8,795,983)

(1) Upside/downside ratio calculated over 2.25 years

(2) Upside/downside ratio calculated over 11.5 years

(3) Upside/downside ratio calculated over 11.75 years

(4) Upside/downside ratio calculated over 12.0 years

*This was calculated using the upside/downside capture ratio for the applicable sub-funds' composite data

NOTES TO THE FINANCIAL STATEMENTS (continued)

14. Risk management objectives and disclosures (continued)

Market risk (continued)

Currency risk

This is the risk that a fair value of a financial instrument will fluctuate because of changes in foreign exchange rates. The risk arises on financial instruments that are denominated in a currency other than the sub-funds' functional currency.

For Delaware Investments Emerging Markets Fund, the Investment Manager does not typically hedge currency exposure. Currency analysis is part of the stock selection process, particularly to the extent that it impacts the intrinsic value of an enterprise. As such, currency valuation is an input into the Investment Manager's bottom-up investment decisions. The Investment Manager does not make active currency bets relative to the benchmark but is aware of any implicit bias in the portfolio.

For Delaware Investments Global Value Fund, the Investment Manager uses the system of a provider of financial information and analytic application for investment professionals to monitor the foreign currency exposure and, through the diversity of countries, is able to diversify the currency risk. The Investment Manager may purchase foreign currency exchange contracts to facilitate equity trades in foreign markets.

All holdings in Delaware Investments Corporate Bond Fund, Delaware Investments U.S. Large Cap Growth Fund, and Delaware Investments U.S. Large Cap Value Fund are denominated in their functional currency and so are not exposed to currency risk, with the exception of British Pound Sterling overdraft and spot contracts held in Delaware Investments U.S. Large Cap Value Fund.

Currency risk does not arise from financial instruments denominated in the functional currency. The following tables set out the Company's total exposure to foreign currency risk.

Delaware Investments Emerging Markets Fund

	Net Exposure 31 March 2018 USD	Net Exposure 31 March 2017 USD
Currency		
Argentine Peso	19	26
Brazilian Real	22,967,478	10,411,378
Chilean Peso	1,251,549	981,906
Hong Kong Dollar	92,688,656	43,685,082
Indian Rupee	54,949,467	44,258,188
Indonesian Rupiah	4,088,433	858,931
Korean Won	74,038,801	48,740,683
Malaysian Ringgit	2,073,432	2,001,987
Russian Ruble	137,372	139,837
South African Rand	4,608,103	3,868,975
Taiwan Dollar	36,687,202	18,648,760
Turkish Lira	9,999,331	8,237,515
	303,489,843	181,833,268

Delaware Investments Global Value Fund

	Net Exposure 31 March 2018 USD	Net Exposure 31 March 2017 USD
Currency		
Australian Dollar	–	43,675
British Pound Sterling	445,341	334,807
Canadian Dollar	141,043	115,983
Euro	712,375	548,949
Hong Kong Dollar	91,362	–
Indonesian Rupiah	69,620	51,965
Japanese Yen	467,524	411,320
Korean Won	81,833	76,527
Swedish Krona	38,693	60,520
Swiss Franc	54,639	17,519
	2,102,430	1,661,265

NOTES TO THE FINANCIAL STATEMENTS (continued)

14. Risk management objectives and disclosures (continued)

Market risk (continued)

Currency risk (continued)

Delaware Investments U.S. Large Cap Value Fund

	Net Exposure 31 March 2018	Net Exposure 31 March 2017
Currency	USD	USD
British Pound Sterling	(18,818)	(124,834)
Euro	–	1,395
	(18,818)	(123,439)

The following table demonstrates the impact on net assets attributable to holders of redeemable participating shares of a movement in local currencies against the sub-funds' functional currency. The table assumes a 5% upwards movement in the value of the local currencies (a negative 5% would have an equal but opposite effect).

Sub-Fund	31 March 2018 USD	31 March 2017 USD
Delaware Investments Emerging Markets Fund	15,174,492	9,091,663
Delaware Investments Global Value Fund	105,122	83,063
Delaware Investments U.S. Large Cap Value Fund	(941)	(6,172)

It should be noted that future market conditions could vary significantly and the above table is meant for illustrative purposes only.

Interest rate risk

This is the risk that the fair value of a financial instrument will fluctuate because of changes in market interest rates. As the Company can invest in interest-bearing securities, interest rates are monitored and their potential impact on securities being considered for purchase is evaluated by the Investment Manager.

As at 31 March 2018 and 31 March 2017, all of the investments in the Delaware Investments Emerging Markets Fund, Delaware Investments Global Value Fund, Delaware Investments U.S. Large Cap Growth Fund, and Delaware Investments U.S. Large Cap Value Fund were in non-interest-bearing securities and so they were not subject to interest rate risk.

As at 31 March 2018 and 31 March 2017, Delaware Investments Corporate Bond Fund held interest-bearing securities. These securities are interest rate sensitive and may be subject to price volatility due to such factors including, but not limited to, changes in interest rates, market perception of the creditworthiness of the issuer and general market liquidity. The magnitude of these price fluctuations will normally be greater when the maturity of the securities is longer.

Interest rates are determined by factors of supply and demand in the international money markets which are influenced by macro-economic factors, speculation and central bank and government intervention. Fluctuations in short-term and/or long-term interest rates may affect the value of the shares. Fluctuations in interest rates of the currency in which the shares are denominated and/or fluctuations in interest rate of the currency or currencies in which a sub-fund's assets are denominated may affect the value of the shares.

The table overleaf shows the estimated impact on the portfolio of the Delaware Investments Corporate Bond Fund of an increase in interest rates. A decline in interest rates would be expected to have an equal and opposite impact on the numbers shown in the table below, on the basis that all other variables remain constant.

NOTES TO THE FINANCIAL STATEMENTS (continued)

14. Risk management objectives and disclosures (continued)

Market risk (continued)

Interest rate risk (continued)

	Upward move in interest rates of 100 bps	Impact on financial assets at fair value through profit or loss (100 bps) USD	Upward move in interest rates of 150 bps	Impact on financial assets at fair value through profit or loss (150 bps) USD
31 March 2018	100 bps	(4,292,813)	150 bps	(8,084,999)
31 March 2017	100 bps	(2,041,862)	150 bps	(2,969,982)

The sub-fund's interest rate maturity profile is as follows:

31 March 2018

Delaware Investments Corporate Bond Fund

	Less than 1 month USD	1 month to 1 year USD	1-5 years USD	Over 5 years USD	Non-interest bearing USD	Total USD
Assets						
Financial assets at fair value through profit or loss	—	643,353	10,004,962	50,880,400	17,851	61,546,566
Cash and cash equivalents	3,112,361	—	—	—	—	3,112,361
Cash collateral	17,000	—	—	—	—	17,000
Receivable for investments sold	—	—	—	—	362,034	362,034
Receivable for subscriptions	—	—	—	—	326,328	326,328
Income receivable	—	—	—	—	539,395	539,395
Other assets	—	—	—	—	11,974	11,974
Total Assets	3,129,361	643,353	10,004,962	50,880,400	1,257,582	65,915,658
Liabilities (due within one year)						
Financial liabilities at fair value through profit or loss	—	—	—	—	(21,059)	(21,059)
Payable for investments purchased	—	—	—	—	(2,621,125)	(2,621,125)
Expenses payable	—	—	—	—	(63,483)	(63,483)
Total Liabilities	—	—	—	—	(2,705,667)	(2,705,667)
Interest sensitivity gap	3,129,361	643,353	10,004,962	50,880,400	(1,448,085)	63,209,991

NOTES TO THE FINANCIAL STATEMENTS (continued)

14. Risk management objectives and disclosures (continued)

Market risk (continued)

Interest rate risk (continued)

31 March 2017

Delaware Investments Corporate Bond Fund

	Less than 1 month USD	1 month to 1 year USD	1-5 years USD	Over 5 years USD	Non-interest bearing USD	Total USD
Assets						
Financial assets at fair value through profit or loss	–	547,342	3,669,338	26,213,459	3,160	30,433,299
Cash and cash equivalents	2,001,991	–	–	–	–	2,001,991
Cash collateral	6,000	–	–	–	–	6,000
Receivable for investments sold	–	–	–	–	364,590	364,590
Receivable for subscriptions	–	–	–	–	121,206	121,206
Income receivable	–	–	–	–	275,252	275,252
Other assets	–	–	–	–	9,064	9,064
Total Assets	2,007,991	547,342	3,669,338	26,213,459	773,272	33,211,402
Liabilities (due within one year)						
Financial liabilities at fair value through profit or loss	–	–	–	–	(1,438)	(1,438)
Payable for investments purchased	–	–	–	–	(763,534)	(763,534)
Expenses payable	–	–	–	–	(30,357)	(30,357)
Total Liabilities	–	–	–	–	(795,329)	(795,329)
Interest sensitivity gap	2,007,991	547,342	3,669,338	26,213,459	(22,057)	32,416,073

Liquidity risk

This is the risk that the Company may not be able to settle or meet its redemption obligations without significant dilution of remaining investors' interests in a sub-fund. The Company is exposed to daily cash redemptions of redeemable shares. The Investment Manager uses the system of a provider of financial information and analytic application for investment professionals or a proprietary system, to analyse the portfolio on a daily basis. The Chief Investment Officer of the Investment Manager reviews such analysis periodically. When considering a security for purchase or sale, trading volumes and liquidity parameters, as well as other factors, can be reviewed with traders, in order to minimise market impact over the course of the trade. Each sub-fund invests the majority of its assets in investments that are traded in an active market and of which can be readily disposed.

In order to manage this risk, if the Company receives redemption requests on any dealing day which in aggregate exceed 10% of the total number of shares in a sub-fund, the excess redemption requests may be deferred to the next dealing day and such shares may be redeemed rateably. Any deferred redemption requests shall be treated in priority to any redemption requests received for the next dealing day, shall be subject to the temporary suspension of valuation of the shares and the sale and repurchase provisions set forth in the Prospectus.

The Company's liquidity risk is managed on a daily basis by the Investment Manager in accordance with the policies and procedures it has in place. On a daily basis, the Investment Manager receives and reviews a three-day cash projection report. These reports allow the Investment Manager to manage each sub-fund's cash obligations.

As at 31 March 2018 and 31 March 2017, the Company's redeemable participating shares are payable on demand, and other financial liabilities (i.e. payable for investments purchased, payable for redemptions and expenses payable) have residual contractual maturities of less than one month. The open future contracts held by Delaware Investments Corporate Bond Fund have a contractual maturity of less than three months.

NOTES TO THE FINANCIAL STATEMENTS (continued)

14. Risk management objectives and disclosures (continued)

Credit risk

This is the risk that the counterparty to a financial instrument will cause a financial loss for the Company by failing to discharge an obligation. The Company is exposed to the risk of credit-related losses that can occur as a result of a counterparty or issuer being unable or unwilling to honour its contractual obligations. These credit exposures exist within financing relationships, derivatives, and other transactions.

It is the Company's policy to enter into financial instruments with reputable counterparties. The Investment Manager closely monitors the creditworthiness of the Company's counterparties (e.g. brokers, depositary, global sub-custodian, banks, etc.) by reviewing their credit ratings, financial statements, and press releases on a regular basis. The long-term credit rating of the Global Sub-Custodian is detailed in Note 6.

In order to manage other counterparty trading risk, the Investment Manager actively reviews execution capabilities and related information concerning the counterparty. The extent of the Company's exposure to credit risk in respect of these financial assets approximates their carrying value as recorded in the Statement of Financial Position.

Delaware Investments Corporate Bond Fund invests in debt securities. This exposes the sub-fund to the risk that the issuer of the securities may default on interest or principal payments. To manage this risk, the Investment Manager monitors the credit ratings of the investments.

Details of the credit rating, as assessed by Standard & Poor's, (by percentage of the portfolio) at the financial year end carried by all investments in interest bearing securities of the sub-fund are listed below:

Delaware Investments Corporate Bond Fund	31 March 2018 % of Portfolio	31 March 2017 % of Portfolio
AAA	–	1.30
AA+	4.16	0.38
AA-	0.68	0.57
AA	–	0.08
A+	3.38	0.70
A-	10.46	11.78
A	6.86	13.98
BBB+	20.67	17.74
BBB-	21.75	20.76
BBB	21.77	23.58
BB+	2.53	2.53
BB-	0.97	2.10
BB	3.25	0.64
B+	0.66	2.60
B-	0.08	0.25
B	1.06	0.65
Unrated	1.72	0.36
Total	100.00	100.00

NOTES TO THE FINANCIAL STATEMENTS (continued)

14. Risk management objectives and disclosures (continued)

Custody risk

Custody risk is the risk of loss of assets held in custody. Custody risk is mitigated as the unencumbered non-cash assets of the Company are segregated from the Depositary's own assets and the Depositary requires its sub-custodian's likewise to segregate non-cash assets. The Depositary has security interests over the assets of the Company in order to secure payment for facilitating settlement of securities transactions or any other transfers and to cover any fees and expenses that are due to the Depositary.

Capital Management

As a result of the ability to issue, repurchase and resell shares, the capital of the Company can vary depending on the demand for redemptions and subscriptions to the Company. Besides the minimum capital requirements required under the UCITS Regulations, the Company is not subject to externally imposed capital requirements and generally does not impose restrictions on the issue, repurchase or resale of redeemable shares.

The Company's objectives for managing capital are to:

- invest the capital in investments meeting the description, risk exposure, and expected return indicated in its Prospectus;
- achieve consistent returns by investing in a diversified portfolio, by participating in derivatives, and other advanced capital markets and by using various investment strategies and hedging techniques;
- maintain sufficient liquidity to meet the expenses of the Company and to meet redemption requests as they arise; and
- maintain sufficient size to make the operation of the Company cost efficient.

Fair value estimation

Under FRS 102, the Company is required to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements.

The fair value hierarchy has the following levels:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).
- Level 3: Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety.

If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability. The determination of what constitutes "observable" requires significant judgement by the Investment Manager. The Investment Manager considers observable data to be those market data that are readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

NOTES TO THE FINANCIAL STATEMENTS (continued)

14. Risk management objectives and disclosures (continued)

Fair value estimation (continued)

The following table analyses within the fair value hierarchy the sub-funds' financial assets and liabilities measured at fair value as at 31 March 2018 and 31 March 2017:

31 March 2018	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Delaware Investments Corporate Bond Fund				
Financial assets at fair value through profit or loss				
Bonds	–	61,162,662	–	61,162,662
Convertible preferred stock	–	366,053	–	366,053
Futures	17,851	–	–	17,851
	17,851	61,528,715	–	61,546,566
Financial liabilities at fair value through profit or loss				
Futures	(21,059)	–	–	(21,059)
	(21,059)	–	–	(21,059)
Delaware Investments Emerging Markets Fund				
Financial assets at fair value through profit or loss				
Equities	564,895,181	–	–	564,895,181
Closed ended funds	9,555,073	–	–	9,555,073
	574,450,254	–	–	574,450,254
Delaware Investments Global Value Fund				
Financial assets at fair value through profit or loss				
Equities	3,620,027	–	–	3,620,027
	3,620,027	–	–	3,620,027
Delaware Investments U.S. Large Cap Growth Fund				
Financial assets at fair value through profit or loss				
Equities	299,250	–	–	299,250
	299,250	–	–	299,250
Delaware Investments U.S. Large Cap Value Fund				
Financial assets at fair value through profit or loss				
Equities	41,074,153	–	–	41,074,153
	41,074,153	–	–	41,074,153

NOTES TO THE FINANCIAL STATEMENTS (continued)

14. Risk management objectives and disclosures (continued)

Fair value estimation (continued)

31 March 2017	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Delaware Investments Corporate Bond Fund				
Financial assets at fair value through profit or loss				
Bonds	–	30,430,139	–	30,430,139
Options	3,160	–	–	3,160
	3,160	30,430,139	–	30,433,299
Financial liabilities at fair value through profit or loss				
Futures	(1,438)	–	–	(1,438)
	(1,438)	–	–	(1,438)
Delaware Investments Emerging Markets Fund				
Financial assets at fair value through profit or loss				
Equities	419,241,898	–	–	419,241,898
	419,241,898	–	–	419,241,898
Delaware Investments Global Value Fund				
Financial assets at fair value through profit or loss				
Equities	3,342,845	–	–	3,342,845
	3,342,845	–	–	3,342,845
Delaware Investments U.S. Large Cap Growth Fund				
Financial assets at fair value through profit or loss				
Equities	254,863	–	–	254,863
	254,863	–	–	254,863
Delaware Investments U.S. Large Cap Value Fund				
Financial assets at fair value through profit or loss				
Equities	232,523,047	–	–	232,523,047
	232,523,047	–	–	232,523,047

Investments, whose values are based on quoted market prices in active markets, and therefore classified within level 1, include active listed equities, exchange traded options and exchange traded futures. The Company does not adjust the quoted price for these instruments.

There were no transfers between levels during the financial year, or in the previous financial year, in respect of any of the sub-funds.

All other assets and liabilities including cash and cash equivalents are carried at amortised cost. Their carrying values are a reasonable approximation of fair value. As such, level 2 is deemed to be the most appropriate categorisation of these financial instruments.

NOTES TO THE FINANCIAL STATEMENTS (continued)**15. Taxation**

Under current Irish law and practice, the Company qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Acts, 1997, as amended and is not therefore generally chargeable to Irish tax on its relevant income or relevant gains. However, Irish tax may arise on the happening of a chargeable event. A chargeable event includes any distribution payments to shareholders or any encashment, redemption or transfer of shares.

No Irish tax will arise on the Company in respect of chargeable events in respect of:

(a) a shareholder who is neither Irish resident nor ordinarily resident in Ireland at the time of the chargeable event, provided the necessary signed statutory declarations are held by the Company;

(b) certain exempted Irish resident investors who have provided the Company with the necessary signed statutory declarations; or

(c) a shareholder who is non-Irish resident and has confirmed that to the Company and the Company is in possession of written notice of approval from the Revenue Commissioners to the effect that the requirement to provide the necessary declaration of non-residence has been complied with in respect of the shareholder and the approval has not been withdrawn.

No stamp, transfer, or registration tax is payable in Ireland on the issue, redemption or transfer of shares in the Company. Distributions and interest on securities issued in countries other than Ireland may be subject to taxes including withholding taxes imposed by such countries. The Company may not be able to benefit from a reduction in the rate of withholding tax by virtue of the double taxation agreement in operation between Ireland and other countries. The Company may not, therefore, be able to reclaim withholding tax suffered by it in particular countries.

16. Exchange rates

The following USD exchange rates were used to translate assets and liabilities:

Currency Description	Currency Symbol	31 March 2018	31 March 2017
Argentine Peso	ARS	20.1330	15.3875
Australian Dollar	AUD	1.3020	1.3089
Brazilian Real	BRL	3.3015	3.1306
British Pound Sterling	GBP	0.7128	0.7981
Canadian Dollar	CAD	1.2884	1.3299
Chilean Peso	CLP	603.9000	659.8750
Chinese Yuan Renminbi	CNY	6.2917	6.8918
Danish Krone	DKK	6.0586	6.9736
Euro	EUR	0.8127	0.9374
Hong Kong Dollar	HKD	7.8482	7.7715
Indian Rupee	INR	65.2217	64.9350
Indonesian Rupiah	IDR	13,767.5000	13,325.5000
Japanese Yen	JPY	106.4050	111.3300
Korean Won	KRW	1,065.9000	1,118.3000
Malaysian Ringgit	MYR	3.8680	4.4255
Polish Zloty	PLN	3.4232	3.9657
Russian Ruble	RUB	57.2875	56.2775
South African Rand	ZAR	11.8388	13.4163
Swedish Krona	SEK	8.3498	8.9607
Swiss Franc	CHF	0.9560	1.0017
Taiwan Dollar	TWD	29.1570	30.3425
Turkish Lira	TRY	3.9453	3.6345

NOTES TO THE FINANCIAL STATEMENTS (continued)

17. Net Asset Value

Share class	Currency	Net Asset Value			Net Asset Value per share		
		31 March 2018	31 March 2017	31 March 2016	31 March 2018	31 March 2017	31 March 2016
Delaware Investments Corporate Bond Fund							
Class F USD (Accumulating)	USD	39,826,352	10,052,767	412,376	10.65	10.49	10.25
Class I USD (Accumulating)	USD	23,383,639	22,363,306	20,806,658	10.98	10.73	10.41
Delaware Investments Emerging Markets Fund							
Class F USD (Accumulating)	USD	3,341,734	864,009	806,258	13.28	10.58	8.56
Class I EUR (Accumulating)	EUR	12,132,848	5,324,134	3,668	14.27	13.01	9.80
Class I GBP (Accumulating)	GBP	177,527,227	156,398,379	115,043,587	15.53	13.75	9.64
Class I USD (Accumulating)	USD	310,122,857	218,328,171	182,381,691	16.02	12.67	10.18
Delaware Investments Global Value Fund							
Class F USD (Accumulating)	USD	3,670,334	3,398,337	1,374,756	11.85	10.97	9.91
Delaware Investments U.S. Large Cap Growth Fund							
Class F USD (Accumulating)	USD	259,912	218,633	204,803	19.30	16.24	15.21
Class I USD (Distributing)	USD	54,620	45,604	42,401	39.77	33.21	30.88
Delaware Investments U.S. Large Cap Value Fund							
Class F GBP (Distributing)	GBP	130,018	789,416	603,765	25.29	26.31	19.97
Class F USD (Accumulating)	USD	10,127,511	39,960,812	25,628,564	17.94	16.65	14.49
Class I EUR (Accumulating)*	EUR	431,624	257,666	–	10.62	11.29	–
Class I GBP (Distributing)	GBP	2,980,981	10,223,500	34,791,016	19.46	20.08	15.13
Class I USD (Accumulating)	USD	26,389,843	168,649,316	89,376,900	26.70	24.61	21.25

*This share class launched on 28 October 2016.

18. Soft commission arrangements and directed brokerage services

During the financial year, the Investment Manager has entered into soft commission arrangements with brokers in respect of which certain investment research and services used to support the investment decision process were received. The Investment Manager transacts business with the brokers on behalf of the Company and commission is paid on these transactions. The Investment Manager considers that its soft commission arrangements are to the benefit of the Company and has satisfied itself that it seeks to obtain best execution on behalf of the Company and the brokerage rates are not in excess of customary institutional full service brokerage rates.

The Company received soft commissions in the following amounts:

	31 March 2018 USD	31 March 2017 USD
Delaware Investments Corporate Bond Fund	-	-
Delaware Investments Emerging Markets Fund	58,272	52,466
Delaware Investments Global Value Fund	513	752
Delaware Investments U.S. Large Cap Growth Fund	104	-
Delaware Investments U.S. Large Cap Value Fund	50,108	45,772

The soft commission arrangements include commissions generated for third-party research and credits accumulated in a commission sharing agreement pool, both of which may be used to pay for research or services eligible under Section 28(e) of the US Securities Exchange Act of 1934, as amended.

NOTES TO THE FINANCIAL STATEMENTS (continued)

18. Soft commission arrangements and directed brokerage services (continued)

The Investment Manager participates in the Liquidnet Select Aggregation program which the Investment Manager believes provides it with a comprehensive service that will maximise the efficiency of its soft dollar administration and will also allow it to maintain its primary focus on obtaining best execution on its securities transactions.

There were no directed broker services or similar arrangements during the financial years ended 31 March 2018 or 31 March 2017.

19. Segregated liability

Under Irish law, the Company generally will not be liable as a whole to third parties and there generally will not be the potential for cross-liability between the sub-funds. Notwithstanding the foregoing, there can be no assurance that, should an action be brought against the Company in the courts of another jurisdiction, the segregated nature of the sub-funds would necessarily be upheld.

20. Commitments and contingent liabilities

There were no significant commitments or contingent liabilities as at 31 March 2018 or 31 March 2017.

21. Related party transactions

During the financial year, Stephen Haswell and Richard Salus were each directors or employees of MIMA or companies affiliated to MIMA. In the opinion of the Directors and MIMA, MIMA is a related party under section 33 “Related Party Disclosures” of FRS 102. Directors that are employees of the Investment Manager (or an affiliate) are not paid any fees for their services as directors. For the financial year ended 31 March 2018, only the independent Directors received a fixed fee from the Company in their role as Directors, which was in the aggregated EUR 52,000 (2017: EUR 52,000). Fees charged in respect of all material related party transactions during the financial year are fully disclosed in the Statement of Comprehensive Income and in Notes 7 and 10 and the amounts due at the financial year end are included in expenses payable in the Statement of Financial Position.

MIMA is the investment manager and distributor of the Company. It is an indirect, wholly owned subsidiary of MMHI. MMHI has invested seed capital and/or has control accounts in all of the active sub-funds of the Company and is a shareholder of all of the active sub-funds. Certain Australian registered management investment schemes for which Macquarie Investment Management Australia Limited (“MIMAL”), MIMA’s affiliate, acts as a responsible entity have invested in Delaware Investments Emerging Markets Fund. Macquarie Investment Management Global Limited (“MIMGL”), an affiliate of MIMA, has invested in Delaware Investments Global Value Fund.

Holdings by related parties are as follows:

	31 March 2018	31 March 2017
	No. of shares	No. of shares
MMHI:		
Delaware Investments Corporate Bond Fund	2,000,007	2,000,007
Delaware Investments Emerging Markets Fund	2,407	2,407
Delaware Investments Global Value Fund	48,525	48,525
Delaware Investments U.S. Large Cap Growth Fund	14,838	14,838
Delaware Investments U.S. Large Cap Value Fund	5,484	5,484
MIMAL:		
Delaware Investments Emerging Markets Fund	3,010,457	3,271,492
MIMGL:		
Delaware Investments Global Value Fund	197,433	197,433

NOTES TO THE FINANCIAL STATEMENTS (continued)

22. Significant events

Revised sub-fund supplements for Delaware Investments Corporate Bond Fund, Delaware Investments Emerging Markets Fund, Delaware Investments Global Value Fund and Delaware Investments U.S. Large Cap Value Fund reflecting the creation of new share classes were noted by the Central Bank on 30 November 2017.

There were no other significant events affecting the Company during the financial year.

23. Subsequent events

On 13 June 2018, a revised Prospectus was noted by the Central Bank. The Prospectus and related sub-fund supplements were revised to: (i) reflect the change of name of the investment manager from Delaware Investment Advisers to Macquarie Investment Management Advisers; (ii) update the registered office of the Company; (iii) update the registered office of the Administrator and Depositary; (iv) include disclosure in relation to the EU Benchmarks Regulation; (v) provide that the Company may take appropriate steps to discontinue the business relationship with an investor where required to do so under anti-money laundering legislation; (vi) include risk disclosure in relation to investment via Stock Connect (applicable to the Delaware Investments Emerging Markets Fund and the Delaware Investments Global Value Fund); (vii) clarify that fees associated with completion of the MIFID and PRIIPS European templates can be charged to the Company; (viii) update the data protection notice to reflect the requirements of the European General Data Protection Regulation; and (ix) other miscellaneous updates.

There were no other significant events affecting the Company subsequent to the financial year end up to the date the financial statements were approved by the Directors.

24. Approval of financial statements

The Directors approved the financial statements on 9 July 2018.

SCHEDULE OF INVESTMENTS

As at 31 March 2018

Delaware Investments Corporate Bond Fund

Holdings	Description	Fair Value USD	Total Net Assets %
Transferable securities admitted to official stock exchange listing or traded on a regulated market			
Bonds 96.76% (2017: 93.87%)			
	Banking 24.10% (2017: 21.44%)	15,239,155	24.10
150,000	Ally Financial Inc 4.13% 30/03/2020	150,937	0.24
105,000	American Express Co 2.50% 01/08/2022	101,385	0.16
600,000	Banco Santander SA 3.80% 23/02/2028	580,545	0.92
305,000	Bank of America Corp 5.63% 01/07/2020	321,835	0.51
265,000	Bank of America Corp 3.55% 05/03/2024	266,274	0.42
10,000	Bank of America Corp 3.97% 05/03/2029	10,038	0.02
175,000	Bank of America Corp 6.50% 29/10/2049	188,361	0.30
640,000	Bank of Montreal 3.80% 15/12/2032	607,117	0.96
330,000	Bank of New York Mellon Corp/The 2.20% 04/03/2019	328,851	0.52
355,000	Bank of New York Mellon Corp/The 4.63% 29/12/2049	347,012	0.55
200,000	Barclays Plc 8.25% 29/12/2049	206,882	0.33
535,000	Branch Banking & Trust Co 2.25% 01/06/2020	526,926	0.83
260,000	Citigroup Inc 2.98% 17/05/2024	262,521	0.42
500,000	Citizens Bank NA/Providence RI 2.25% 30/10/2020	487,863	0.77
400,000	Compass Bank 3.88% 10/04/2025	391,959	0.62
500,000	Credit Suisse Group AG 3.87% 12/01/2029	485,632	0.77
115,000	Fifth Third Bancorp 2.88% 27/07/2020	114,840	0.18
200,000	Fifth Third Bancorp 2.60% 15/06/2022	194,113	0.31
205,000	Fifth Third Bancorp 3.95% 14/03/2028	206,246	0.33
200,000	Fifth Third Bank/Cincinnati OH 2.30% 15/03/2019	199,194	0.31
200,000	Fifth Third Bank/Cincinnati OH 3.85% 15/03/2026	197,944	0.31
675,000	Goldman Sachs Group Inc/The 6.00% 15/06/2020	714,644	1.13
60,000	Goldman Sachs Group Inc/The 5.15% 22/05/2045	64,722	0.10
200,000	HSBC Holdings Plc 6.50% 31/12/2165	204,250	0.32
105,000	JPMorgan Chase & Co 3.96% 15/11/2048	101,320	0.16
310,000	JPMorgan Chase & Co 3.90% 23/01/2049	296,326	0.47
200,000	JPMorgan Chase & Co 6.75% 29/01/2049	218,450	0.35
255,000	KeyBank NA/Cleveland OH 3.18% 22/05/2022	254,090	0.40
250,000	KeyBank NA/Cleveland OH 2.40% 09/06/2022	241,681	0.38
250,000	KeyBank NA/Cleveland OH 2.30% 14/09/2022	240,300	0.38
340,000	KeyBank NA/Cleveland OH 3.38% 07/03/2023	341,574	0.54
200,000	Lloyds Banking Group Plc 4.38% 22/03/2028	202,406	0.32
410,000	Lloyds Banking Group Plc 3.57% 07/11/2028	387,751	0.61
250,000	Manufacturers & Traders Trust Co 2.90% 06/02/2025	242,139	0.38
205,000	Morgan Stanley 5.50% 26/01/2020	214,050	0.34
295,000	Morgan Stanley 3.01% 08/05/2024	299,941	0.47
225,000	Morgan Stanley 3.95% 23/04/2027	219,490	0.35
5,000	Morgan Stanley 3.77% 24/01/2029	4,929	0.01
155,000	Morgan Stanley 4.38% 22/01/2047	159,008	0.25
170,000	Morgan Stanley 5.55% 29/12/2049	175,486	0.28
300,000	Nationwide Building Society 4.30% 08/03/2029	299,710	0.47
45,000	Northern Trust Corp 3.38% 08/05/2032	43,275	0.07
225,000	PNC Financial Services Group Inc/The 5.00% 29/12/2049	224,550	0.35
90,000	Popular Inc 7.00% 01/07/2019	92,250	0.15
75,000	Regions Financial Corp 2.75% 14/08/2022	72,949	0.12
205,000	Royal Bank of Scotland Group Plc 3.88% 12/09/2023	202,696	0.32
275,000	Santander UK Group Holdings Plc 3.82% 03/11/2028	262,554	0.42
200,000	Santander UK Plc 5.00% 07/11/2023	207,187	0.33
400,000	State Street Corp 2.65% 15/05/2023	390,848	0.62
140,000	SunTrust Bank/Atlanta GA 2.45% 01/08/2022	135,021	0.21

SCHEDULE OF INVESTMENTS (continued)
As at 31 March 2018

Delaware Investments Corporate Bond Fund (continued)

Holdings	Description	Fair Value USD	Total Net Assets %
Banking 24.10% (2017: 21.44%) (continued)			
140,000	SunTrust Bank/Atlanta GA 3.00% 02/02/2023	137,649	0.22
365,000	SunTrust Banks Inc 5.05% 15/12/2165	363,631	0.57
70,000	SVB Financial Group 3.50% 29/01/2025	68,501	0.11
250,000	UBS AG/Stamford CT 7.63% 17/08/2022	281,250	0.44
200,000	UBS Group Funding Switzerland AG 4.13% 15/04/2026	201,034	0.32
220,000	US Bancorp 4.13% 24/05/2021	227,414	0.36
90,000	US Bancorp 2.63% 24/01/2022	88,735	0.14
295,000	US Bancorp 3.60% 11/09/2024	295,971	0.47
10,000	US Bancorp 2.38% 22/07/2026	9,090	0.01
195,000	US Bancorp 3.15% 27/04/2027	187,688	0.30
65,000	USB Capital IX 3.50% 15/10/2165	58,780	0.09
335,000	Wells Fargo Bank NA 2.60% 15/01/2021	330,458	0.52
220,000	Wells Fargo Capital X 5.95% 15/12/2036	238,700	0.38
65,000	Westpac Banking Corp/New Zealand 5.00% 31/12/2165	60,182	0.09
Basic Industry 3.62% (2017: 3.84%)		2,285,302	3.62
600,000	Anglo American Capital Plc 4.88% 14/05/2025	615,621	0.98
230,000	Anglo American Capital Plc 4.75% 10/04/2027	233,016	0.37
405,000	Barrick North America Finance LLC 5.75% 01/05/2043	473,953	0.75
200,000	Braskem Netherlands Finance BV 4.50% 10/01/2028	194,930	0.31
240,000	Dow Chemical Co/The 8.55% 15/05/2019	254,809	0.40
250,000	Georgia-Pacific LLC 8.00% 15/01/2024	310,024	0.49
125,000	Mosaic Co/The 5.63% 15/11/2043	131,142	0.21
75,000	WestRock Co 3.00% 15/09/2024	71,807	0.11
Capital Goods 5.10% (2017: 5.00%)		3,223,566	5.10
190,000	3M Co 2.88% 15/10/2027	183,849	0.29
193,000	Allegion US Holding Co Inc 3.55% 01/10/2027	183,166	0.29
200,000	Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc 4.63% 15/05/2023	201,500	0.32
315,000	Crane Co 4.20% 15/03/2048	314,976	0.50
200,000	CRH America Finance Inc 3.95% 04/04/2028	199,781	0.32
57,000	Crown Americas LLC / Crown Americas Capital Corp VI 4.75% 01/02/2026	55,290	0.09
10,000	Eaton Corp 3.10% 15/09/2027	9,427	0.01
348,000	General Electric Co 5.00% 29/12/2049	344,955	0.55
225,000	Leggett & Platt Inc 3.50% 15/11/2027	216,871	0.34
135,000	Lennox International Inc 3.00% 15/11/2023	131,708	0.21
90,000	Martin Marietta Materials Inc 3.50% 15/12/2027	85,942	0.14
280,000	Martin Marietta Materials Inc 4.25% 15/12/2047	259,945	0.41
475,000	Northrop Grumman Corp 3.25% 01/08/2023	472,392	0.75
285,000	Nvent Finance Sarl 4.55% 15/04/2028	286,888	0.45
200,000	Parker-Hannifin Corp 3.30% 21/11/2024	199,012	0.31
80,000	Rockwell Collins Inc 3.20% 15/03/2024	77,864	0.12
Communications 11.09% (2017: 9.74%)		7,009,643	11.09
125,000	AMC Networks Inc 4.75% 01/08/2025	120,766	0.19
410,000	American Tower Corp 3.60% 15/01/2028	390,070	0.62
55,000	American Tower Trust #1 3.07% 15/03/2023	54,357	0.09
190,000	AT&T Inc 3.40% 14/08/2024	191,651	0.30
130,000	AT&T Inc 3.90% 14/08/2027	131,145	0.21
410,000	AT&T Inc 4.30% 15/02/2030	408,599	0.65
85,000	AT&T Inc 5.25% 01/03/2037	90,189	0.14
100,000	AT&T Inc 4.90% 14/08/2037	100,874	0.16
150,000	AT&T Inc 5.15% 15/11/2046	153,878	0.24
130,000	CCO Holdings LLC / CCO Holdings Capital Corp 5.13% 01/05/2023	130,488	0.21

SCHEDULE OF INVESTMENTS (continued)
As at 31 March 2018
Delaware Investments Corporate Bond Fund (continued)

Holdings	Description	Fair Value USD	Total Net Assets %
Communications 11.09% (2017: 9.74%) (continued)			
70,000	CCO Holdings LLC / CCO Holdings Capital Corp 5.88% 01/04/2024	71,400	0.11
20,000	CCO Holdings LLC / CCO Holdings Capital Corp 5.75% 15/02/2026	19,950	0.03
155,000	Crown Castle International Corp 5.25% 15/01/2023	164,885	0.26
590,000	Crown Castle International Corp 3.80% 15/02/2028	568,597	0.90
200,000	CSC Holdings LLC 5.38% 01/02/2028	189,418	0.30
575,000	Discovery Communications LLC 5.20% 20/09/2047	575,931	0.91
75,000	Lamar Media Corp 5.75% 01/02/2026	78,000	0.12
200,000	Myriad International Holdings BV 4.85% 06/07/2027	204,255	0.32
95,000	Nielsen Co Luxembourg SARL/The 5.00% 01/02/2025	93,931	0.15
150,000	Sprint Corp 7.13% 15/06/2024	146,625	0.23
	Sprint Spectrum Co LLC / Sprint Spectrum Co II LLC / Sprint Spectrum Co III LLC		
485,000	4.74% 20/03/2025	488,031	0.77
110,000	Telefonica Emisiones SAU 5.13% 27/04/2020	114,314	0.18
790,000	Telefonica Emisiones SAU 4.90% 06/03/2048	806,956	1.28
355,000	Time Warner Cable LLC 7.30% 01/07/2038	426,823	0.68
115,000	Time Warner Entertainment Co LP 8.38% 15/03/2023	136,631	0.22
200,000	UPC Holding BV 5.50% 15/01/2028	185,000	0.29
770,000	Verizon Communications Inc 4.50% 10/08/2033	781,646	1.24
205,000	Verizon Communications Inc 4.13% 15/08/2046	185,233	0.29
		1,963,387	3.11
Consumer Cyclical 3.11% (2017: 4.46%)			
135,000	American Axle & Manufacturing Inc 6.25% 15/03/2026	134,285	0.21
100,000	Boyd Gaming Corp 6.38% 01/04/2026	104,511	0.16
250,000	Ford Motor Credit Co LLC 2.34% 02/11/2020	243,579	0.39
410,000	General Motors Financial Co Inc 5.25% 01/03/2026	433,727	0.69
410,000	Royal Caribbean Cruises Ltd 3.70% 15/03/2028	393,829	0.62
115,000	Service Corp International/US 4.63% 15/12/2027	111,263	0.18
52,000	Staples Inc 8.50% 15/09/2025	48,230	0.08
215,000	Visa Inc 3.65% 15/09/2047	209,326	0.33
285,000	Wyndham Worldwide Corp 4.15% 01/04/2024	284,637	0.45
		5,909,531	9.35
Consumer Non-Cyclical 9.35% (2017: 6.90%)			
160,000	Abbott Laboratories 2.80% 15/09/2020	159,356	0.25
240,000	Abbott Laboratories 4.90% 30/11/2046	264,195	0.42
210,000	AbbVie Inc 4.45% 14/05/2046	209,675	0.33
315,000	Anheuser-Busch InBev Finance Inc 3.30% 01/02/2023	315,581	0.50
390,000	Anheuser-Busch InBev Finance Inc 4.90% 01/02/2046	422,254	0.67
175,000	Anheuser-Busch InBev Worldwide Inc 4.60% 15/04/2048	181,467	0.29
50,000	Aramark Services Inc 5.00% 01/02/2028	49,063	0.08
445,000	BAT Capital Corp 3.22% 15/08/2024	429,646	0.68
218,000	Becton Dickinson and Co 2.68% 15/12/2019	216,829	0.34
250,000	Becton Dickinson and Co 3.36% 06/06/2024	240,956	0.38
65,000	Biogen Inc 3.63% 15/09/2022	65,683	0.10
30,000	Biogen Inc 5.20% 15/09/2045	32,883	0.05
515,000	Boston Scientific Corp 4.00% 01/03/2028	516,757	0.82
180,000	Campbell Soup Co 3.30% 15/03/2021	181,194	0.29
400,000	Campbell Soup Co 3.65% 15/03/2023	400,743	0.63
395,000	Celgene Corp 3.90% 20/02/2028	389,681	0.62
130,000	Celgene Corp 4.55% 20/02/2048	127,958	0.20
200,000	CVS Health Corp 3.35% 09/03/2021	201,228	0.32
200,000	CVS Health Corp 3.70% 09/03/2023	201,308	0.32
235,000	CVS Health Corp 4.10% 25/03/2025	237,006	0.38
220,000	CVS Health Corp 4.30% 25/03/2028	221,374	0.35
85,000	CVS Health Corp 4.78% 25/03/2038	86,423	0.14

SCHEDULE OF INVESTMENTS (continued)
As at 31 March 2018
Delaware Investments Corporate Bond Fund (continued)

Holdings	Description	Fair Value USD	Total Net Assets %
Consumer Non-Cyclical 9.35% (2017: 6.90%) (continued)			
140,000	Encompass Health Corp 5.75% 01/11/2024	142,975	0.22
160,000	Mylan Inc 4.55% 15/04/2028	160,581	0.25
75,000	Reynolds American Inc 6.88% 01/05/2020	80,475	0.13
135,000	Teleflex Inc 4.63% 15/11/2027	130,445	0.21
200,000	Teva Pharmaceutical Finance Netherlands III BV 6.75% 01/03/2028	197,978	0.31
45,000	Universal Health Services Inc 4.75% 01/08/2022	45,817	0.07
		6,192,768	9.80
Electric 9.80% (2017: 12.70%)			
112,000	AES Corp/VA 4.50% 15/03/2023	114,178	0.18
250,000	Ameren Corp 3.65% 15/02/2026	247,314	0.39
395,000	Appalachian Power Co 3.30% 01/06/2027	383,694	0.61
200,000	Arizona Public Service Co 2.20% 15/01/2020	197,854	0.31
285,000	Avangrid Inc 3.15% 01/12/2024	277,092	0.44
155,000	Baltimore Gas & Electric Co 3.75% 15/08/2047	149,525	0.24
100,000	Cleveland Electric Illuminating Co/The 5.50% 15/08/2024	111,165	0.18
340,000	Cleveland Electric Illuminating Co/The 3.50% 01/04/2028	325,701	0.52
250,000	CMS Energy Corp 3.88% 01/03/2024	253,602	0.40
160,000	DTE Electric Co 3.75% 15/08/2047	156,990	0.25
185,000	DTE Energy Co 2.85% 01/10/2026	170,695	0.27
190,000	Duke Energy Carolinas LLC 3.70% 01/12/2047	183,652	0.29
370,000	Duke Energy Corp 3.55% 15/09/2021	373,696	0.59
300,000	Emera Inc 6.75% 15/06/2076	325,500	0.51
260,000	Enel Finance International NV 3.63% 25/05/2027	248,102	0.39
200,000	Enel SpA 8.75% 24/09/2073	237,750	0.38
250,000	Entergy Arkansas Inc 3.70% 01/06/2024	255,636	0.40
250,000	Entergy Louisiana LLC 3.12% 01/09/2027	240,940	0.38
150,000	Exelon Corp 3.95% 15/06/2025	150,671	0.24
250,000	Fortis Inc/Canada 3.06% 04/10/2026	232,114	0.37
190,000	IPALCO Enterprises Inc 3.70% 01/09/2024	186,236	0.29
240,000	Kansas City Power & Light Co 3.65% 15/08/2025	241,089	0.38
180,000	Mississippi Power Co 3.95% 30/03/2028	181,490	0.29
320,000	National Rural Utilities Cooperative Finance Corp 5.25% 20/04/2046	341,133	0.54
275,000	NextEra Energy Capital Holdings Inc 3.55% 01/05/2027	267,753	0.42
175,000	Public Service Electric & Gas Co 3.60% 01/12/2047	167,893	0.27
50,000	Southwestern Electric Power Co 3.85% 01/02/2048	47,696	0.08
125,000	WEC Energy Group Inc 2.45% 15/06/2020	123,607	0.19
		6,520,982	10.32
Energy 10.32% (2017: 9.62%)			
125,000	AmeriGas Partners LP / AmeriGas Finance Corp 5.75% 20/05/2027	120,156	0.19
355,000	Anadarko Petroleum Corp 6.60% 15/03/2046	447,927	0.71
50,000	Cheniere Corpus Christi Holdings LLC 5.13% 30/06/2027	49,812	0.08
195,000	Enbridge Inc 3.70% 15/07/2027	187,285	0.30
270,000	Enbridge Inc 6.00% 15/01/2077	267,300	0.42
95,000	Enbridge Inc 6.25% 01/03/2078	94,427	0.15
345,000	Energy Transfer Partners LP 6.13% 15/12/2045	359,271	0.57
245,000	Energy Transfer Partners LP 6.63% 15/02/2166	233,516	0.37
70,000	EnLink Midstream Partners LP 6.00% 15/12/2165	65,507	0.10
320,000	Enterprise Products Operating LLC 4.25% 15/02/2048	313,194	0.50
110,000	Kinder Morgan Energy Partners LP 9.00% 01/02/2019	115,308	0.18
200,000	Kinder Morgan Inc/DE 4.30% 01/03/2028	199,527	0.32
295,000	Kinder Morgan Inc/DE 5.05% 15/02/2046	289,732	0.46
60,000	Marathon Oil Corp 5.20% 01/06/2045	63,327	0.10
430,000	MPLX LP 4.88% 01/12/2024	451,505	0.71
170,000	MPLX LP 4.50% 15/04/2038	168,396	0.27

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2018

Delaware Investments Corporate Bond Fund (continued)

Holdings	Description	Fair Value USD	Total Net Assets %
Energy 10.32% (2017: 9.62%) (continued)			
15,000	MPLX LP 5.20% 01/03/2047	15,734	0.03
215,000	MPLX LP 4.70% 15/04/2048	210,264	0.33
35,000	Newfield Exploration Co 5.75% 30/01/2022	36,750	0.06
55,000	Newfield Exploration Co 5.63% 01/07/2024	58,300	0.09
30,000	Noble Energy Inc 5.63% 01/05/2021	30,583	0.05
380,000	Noble Energy Inc 3.85% 15/01/2028	374,385	0.59
105,000	Noble Energy Inc 5.05% 15/11/2044	110,160	0.17
30,000	Noble Energy Inc 4.95% 15/08/2047	31,378	0.05
115,000	NuStar Logistics LP 5.63% 28/04/2027	111,838	0.18
385,000	Occidental Petroleum Corp 4.20% 15/03/2048	388,837	0.62
270,000	ONEOK Inc 7.50% 01/09/2023	315,005	0.50
140,000	QEP Resources Inc 5.63% 01/03/2026	132,825	0.21
100,000	Sabine Pass Liquefaction LLC 5.75% 15/05/2024	107,772	0.17
190,000	Sabine Pass Liquefaction LLC 5.63% 01/03/2025	204,695	0.32
330,000	Sabine Pass Liquefaction LLC 5.88% 30/06/2026	361,256	0.57
68,000	Sunoco LP / Sunoco Finance Corp 5.50% 15/02/2026	65,790	0.10
120,000	Transcanada Trust 5.88% 15/08/2076	125,400	0.20
95,000	Transcontinental Gas Pipe Line Co LLC 4.00% 15/03/2028	93,108	0.15
105,000	Transcontinental Gas Pipe Line Co LLC 4.60% 15/03/2048	102,040	0.16
135,000	Western Gas Partners LP 5.30% 01/03/2048	134,202	0.21
85,000	Williams Partners LP 4.85% 01/03/2048	84,470	0.13
Finance Companies 2.71% (2017: 3.63%)		1,710,326	2.71
640,000	AerCap Ireland Capital DAC / AerCap Global Aviation Trust 3.65% 21/07/2027	600,491	0.95
85,000	Air Lease Corp 3.00% 15/09/2023	81,543	0.13
475,000	Air Lease Corp 3.63% 01/04/2027	453,743	0.72
250,000	Depository Trust & Clearing Corp/The 4.88% 29/12/2049	256,125	0.41
200,000	GE Capital International Funding Co Unlimited Co 4.42% 15/11/2035	195,865	0.31
105,000	International Lease Finance Corp 8.63% 15/01/2022	122,559	0.19
Financial Services 1.62% (2017: 2.02%)		1,023,213	1.62
60,000	BlackRock Inc 3.20% 15/03/2027	58,447	0.09
70,000	Charles Schwab Corp/The 5.00% 01/06/2166	68,489	0.11
180,000	E*TRADE Financial Corp 3.80% 24/08/2027	175,116	0.28
100,000	E*TRADE Financial Corp 5.88% 29/12/2049	102,500	0.16
175,000	Jefferies Group LLC 6.45% 08/06/2027	198,043	0.32
50,000	Jefferies Group LLC 6.50% 20/01/2043	55,631	0.09
180,000	Jefferies Group LLC / Jefferies Group Capital Finance Inc 4.15% 23/01/2030	167,873	0.26
200,000	Lazard Group LLC 3.75% 13/02/2025	197,114	0.31
Foreign Agencies 0.34% (2017: 0.23%)		216,247	0.34
20,000	DAE Funding LLC 4.50% 01/08/2022	19,025	0.03
20,000	DAE Funding LLC 5.00% 01/08/2024	18,975	0.03
90,000	Petrobras Global Finance BV 7.25% 17/03/2044	92,025	0.14
85,000	Petroleos Mexicanos 6.75% 21/09/2047	86,222	0.14
Insurance 2.69% (2017: 2.35%)		1,699,428	2.69
215,000	AXIS Specialty Finance Plc 4.00% 06/12/2027	207,768	0.33
295,000	Chubb INA Holdings Inc 3.35% 03/05/2026	290,459	0.46
305,000	MetLife Inc 3.60% 10/04/2024	305,725	0.48
175,000	MetLife Inc 5.25% 29/12/2049	179,330	0.28
65,000	Progressive Corp/The 2.45% 15/01/2027	59,695	0.09
90,000	Progressive Corp/The 4.13% 15/04/2047	91,314	0.15
305,000	Prudential Financial Inc 5.38% 15/05/2045	313,006	0.50

SCHEDULE OF INVESTMENTS (continued)
As at 31 March 2018
Delaware Investments Corporate Bond Fund (continued)

Holdings	Description	Fair Value USD	Total Net Assets %
	Insurance 2.69% (2017: 2.35%) (continued)		
180,000	Voya Financial Inc 4.70% 23/01/2048	164,059	0.26
80,000	XLIT Ltd 5.50% 31/03/2045	88,072	0.14
	Natural Gas 0.38% (2017: 0.71%)	242,377	0.38
115,000	Sempra Energy 3.40% 01/02/2028	110,543	0.17
140,000	Sempra Energy 3.80% 01/02/2038	131,834	0.21
	REITs 2.65% (2017: 3.12%)	1,674,446	2.65
165,000	Alexandria Real Estate Equities Inc 3.45% 30/04/2025	159,868	0.25
138,000	Blackstone Mortgage Trust Inc 4.38% 05/05/2022	136,220	0.21
50,000	Blackstone Mortgage Trust Inc 4.75% 15/03/2023	49,355	0.08
305,000	Corporate Office Properties LP 5.25% 15/02/2024	321,137	0.51
15,000	CubeSmart LP 3.13% 01/09/2026	13,969	0.02
100,000	Education Realty Operating Partnership LP 4.60% 01/12/2024	101,590	0.16
110,000	ESH Hospitality Inc 5.25% 01/05/2025	107,283	0.17
60,000	Goodman US Finance Three LLC 3.70% 15/03/2028	57,778	0.09
265,000	Host Hotels & Resorts LP 3.75% 15/10/2023	262,268	0.42
20,000	Host Hotels & Resorts LP 4.50% 01/02/2026	20,280	0.03
90,000	Hudson Pacific Properties LP 3.95% 01/11/2027	86,430	0.14
145,000	Kilroy Realty LP 3.45% 15/12/2024	140,896	0.22
120,000	Life Storage LP 3.88% 15/12/2027	115,805	0.18
55,000	LifeStorage LP/CA 3.50% 01/07/2026	52,638	0.09
30,000	Regency Centers LP 3.60% 01/02/2027	28,810	0.05
20,000	UDR Inc 4.00% 01/10/2025	20,119	0.03
	Technology 4.68% (2017: 5.60%)	2,961,263	4.68
485,000	Analog Devices Inc 2.95% 12/01/2021	483,718	0.76
605,000	Apple Inc 2.75% 13/01/2025	582,818	0.92
240,000	Broadcom Corp / Broadcom Cayman Finance Ltd 3.50% 15/01/2028	226,044	0.36
90,000	CDK Global Inc 5.00% 15/10/2024	92,025	0.15
75,000	CDK Global Inc 4.88% 01/06/2027	72,375	0.11
110,000	Corning Inc 4.38% 15/11/2057	101,753	0.16
285,000	Dell International LLC / EMC Corp 6.02% 15/06/2026	307,411	0.49
150,000	Dell International LLC / EMC Corp 8.10% 15/07/2036	182,831	0.29
80,000	First Data Corp 5.75% 15/01/2024	80,800	0.13
30,000	Motorola Solutions Inc 4.00% 01/09/2024	30,010	0.05
40,000	MSCI Inc 4.75% 01/08/2026	39,700	0.06
200,000	NXP BV / NXP Funding LLC 4.63% 01/06/2023	204,060	0.32
175,000	Oracle Corp 3.80% 15/11/2037	173,406	0.27
200,000	Tencent Holdings Ltd 3.93% 19/01/2038	190,312	0.30
200,000	Vantiv LLC / Vanity Issuer Corp 4.38% 15/11/2025	194,000	0.31
	Transportation 1.95% (2017: 2.49%)	1,237,113	1.95
395,000	Burlington Northern Santa Fe LLC 4.05% 15/06/2048	399,797	0.63
615,000	FedEx Corp 4.05% 15/02/2048	579,864	0.92
128,594	United Airlines 2014-2 Class A Pass Through Trust 3.75% 03/09/2026	128,046	0.20
135,000	United Parcel Service Inc 3.75% 15/11/2047	129,406	0.20
	Treasury 3.13% (2017: 0.00%)	1,977,193	3.13
210,000	United States Treasury Note/Bond 2.63% 28/02/2023	210,664	0.33
1,690,000	United States Treasury Note/Bond 2.75% 15/02/2028	1,691,089	2.68
75,000	United States Treasury Note/Bond 3.00% 15/02/2048	75,440	0.12

SCHEDULE OF INVESTMENTS (continued)
As at 31 March 2018
Delaware Investments Corporate Bond Fund (continued)

Holdings	Description	Fair Value USD	Total Net Assets %
80,000	Utility 0.12% (2017: 0.00%) American Water Capital Corp 3.75% 01/09/2047	76,722 76,722	0.12 0.12
Total investment in bonds		61,162,662	96.76

Convertible Preferred Stock 0.58% (2017: 0.00%)

170	Banking 0.35% (2017: 0.00%) Bank of America Corp 7.25% Perpetual	219,508 219,508	0.35 0.35
3,061	Energy 0.23% (2017: 0.00%) El Paso Energy Capital Trust I 4.75% 31/03/2028	146,545 146,545	0.23 0.23
Total investment in convertible preferred stock		366,053	0.58

Financial Derivative Instruments dealt on a Regulated Market
Open Future Contracts 0.03% (2017: 0.00%)

Contracts	Description	Underlying Exposure USD	Unrealised Gain USD	Total Net Assets %
5	U.S. Treasury Bond Short Futures Contracts Exp 20/06/2018 [†]	715,274	17,851	0.03
Total gain on future contracts			17,851	0.03

Financial assets at fair value through profit or loss
61,546,566 97.37
Financial Derivative Instruments dealt on a Regulated Market
Open Future Contracts (0.04)% (2017: (0.00)%)

Contracts	Description	Underlying Exposure USD	Unrealised Loss USD	Total Net Assets %
(6)	U.S. 2 Year Treasury Note Short Futures Contracts Exp 29/06/2018 [†]	(1,274,531)	(1,125)	(0.01)
(22)	U.S. 10 Year Treasury Note Short Futures Contracts Exp 20/06/2018 [†]	(2,645,160)	(19,934)	(0.03)
Total loss on future contracts			(21,059)	(0.04)
Financial liabilities at fair value through profit or loss			(21,059)	(0.04)
Financial assets and liabilities at fair value through profit or loss			61,525,507	97.33
Net current assets			1,684,484	2.67
Total net assets			63,209,991	100.00

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2018

Delaware Investments Corporate Bond Fund (continued)

Analysis of Portfolio as percentage of total assets	% of Total Assets
Transferable securities admitted to official stock exchange listing or traded on a regulated market	93.34
Financial derivative instruments dealt on a regulated market	0.03
Other assets	6.63
Total assets	100.00

† The counterparty for the future contracts is HSBC Securities (USA) Inc.

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2018

Delaware Investments Emerging Markets Fund

Holdings	Description	Fair Value USD	Total Net Assets %
Transferable securities admitted to official stock exchange listing			
Equities 97.82% (2017: 99.62%)			
	Argentina 1.14% (2017: 1.39%)	6,556,104	1.14
646,000	Arcos Dorados Holdings Inc	5,894,750	1.02
32,846	Cresud SACIF y A	661,354	0.12
	Bahrain 0.01% (2017: 0.01%)	78,400	0.01
11,200	Aluminium Bahrain BSC	78,400	0.01
	Brazil 13.73% (2017: 13.55%)	79,252,702	13.73
411,200	Atacadao Distribuicao Comercio e Industria Ltda	1,871,384	0.33
2,007,549	B2W Cia Digital	15,548,631	2.69
181,300	Banco Santander Brasil SA	2,180,132	0.38
160,000	Braskem SA	4,639,200	0.80
350,000	BRF SA	2,420,250	0.42
76,200	Centrais Eletricas Brasileiras SA	483,489	0.08
180,000	Cia Brasileira de Distribuicao	3,636,900	0.63
123,800	Gerdau SA Pref	581,042	0.10
389,225	Gol Linhas Aereas Inteligentes SA	5,054,087	0.88
300,000	Hypera SA	3,287,646	0.57
879,540	Itau Unibanco Holding SA	13,725,222	2.38
700,000	Petroleo Brasileiro SA	9,894,500	1.71
421,635	Rumo SA	1,678,775	0.29
407,860	Telefonica Brasil SA	6,262,690	1.09
368,400	TIM Participacoes SA	7,988,754	1.38
	Chile 1.56% (2017: 1.99%)	9,005,712	1.56
130,000	Cia Cervecerias Unidas SA	3,823,950	0.66
80,000	Sociedad Quimica y Minera de Chile SA	3,932,400	0.68
580,600	Vina Concha y Toro SA	1,249,362	0.22
	China 30.66% (2017: 29.08%)	177,071,139	30.66
130,000	Alibaba Group Holding Ltd	23,864,750	4.13
39,500	Baidu Inc	8,816,202	1.53
8,000,000	China Construction Bank Corp	8,221,046	1.42
1,754,000	China Mengniu Dairy Co Ltd	6,017,526	1.04
1,000,000	China Mobile Ltd	9,164,580	1.59
8,586,000	China Petroleum & Chemical Corp	7,543,239	1.31
4,686,000	China Telecom Corp Ltd	2,068,894	0.36
120,000	Ctrip.com International Ltd	5,596,800	0.97
10,000,000	Industrial & Commercial Bank of China Ltd	8,581,640	1.49
180,000	JD.com Inc	7,289,100	1.26
1,000,000	Ping An Insurance Group Co of China Ltd	10,164,816	1.76
232,686	SINA Corp/China	24,263,333	4.20
264,700	Sohu.com Inc	8,185,848	1.42
496,200	Tencent Holdings Ltd	25,903,320	4.48
311,900	Tianjin Development Holdings Ltd	138,500	0.02
2,386,000	Tingyi Cayman Islands Holding Corp	4,946,417	0.86
10,727,400	Uni-President China Holdings Ltd	9,274,212	1.61
53,249	Weibo Corp	6,366,450	1.10
88,200	ZhongAn Online P&C Insurance Co Ltd	664,466	0.11
	India 12.02% (2017: 12.72%)	69,434,519	12.02
1,221,319	ICICI Bank Ltd	5,226,330	0.90
3,286,021	Indian Hotels Co Ltd/The	6,671,880	1.16

SCHEDULE OF INVESTMENTS (continued)
As at 31 March 2018
Delaware Investments Emerging Markets Fund (continued)

Holdings	Description	Fair Value USD	Total Net Assets %
India 12.02% (2017: 12.72%) (continued)			
2,422,504	Reliance Industries Ltd	32,738,423	5.67
458,800	Reliance Industries Ltd GDR	12,444,950	2.15
575,457	Tata Chemicals Ltd	5,994,849	1.04
80,000	Tata Motors Ltd	2,057,200	0.36
38,543	UltraTech Cement Ltd	2,338,699	0.40
401,277	Vedanta Ltd	1,716,703	0.30
1,605,108	Vedanta Ltd Pref	245,485	0.04
Indonesia 0.71% (2017: 0.21%)			
3,000,000	Astra International Tbk PT	1,587,979	0.28
15,000,000	Perusahaan Gas Negara Persero Tbk	2,500,454	0.43
Israel 0.30% (2017: 0.00%)			
100,000	Teva Pharmaceutical Industries Ltd	1,710,500	0.30
Malaysia 0.36% (2017: 0.48%)			
135,120	Hong Leong Bank Bhd	652,894	0.11
5,536,162	UEM Sunrise Bhd	1,420,538	0.25
Mexico 3.98% (2017: 5.88%)			
95,254	America Movil SAB de CV	1,820,780	0.31
537,400	Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santander	3,855,845	0.67
161,792	Coca-Cola Femsa SAB de CV	10,748,652	1.86
48,000	Fomento Economico Mexicano SAB de CV	4,389,840	0.76
136,100	Grupo Televisa SAB	2,172,836	0.38
Peru 0.63% (2017: 0.68%)			
238,500	Cia de Minas Buenaventura SAA	3,633,547	0.63
Russia 7.25% (2017: 8.46%)			
113,100	Etalon Group Plc	345,521	0.06
1,185,115	Gazprom PJSC	5,769,139	1.00
57,900	LUKOIL PJSC	3,989,889	0.69
297,600	Mobile TeleSystems PJSC	3,394,128	0.59
821,341	Rosneft Oil Co PJSC	4,504,234	0.78
3,199,713	Sberbank of Russia PJSC	14,111,570	2.44
800	Transneft PJSC Pref	2,452,522	0.42
525,420	VEON Ltd	1,394,990	0.24
150,000	Yandex NV	5,919,000	1.03
South Africa 0.80% (2017: 0.92%)			
37,333	Anglo American Platinum Ltd	1,019,671	0.18
629,693	ArcelorMittal South Africa Ltd	137,760	0.02
500,000	Impala Platinum Holdings Ltd	993,348	0.17
190,097	Vodacom Group Ltd	2,457,311	0.43
South Korea 16.08% (2017: 15.82%)			
17,050	Hyundai Motor Co	2,299,407	0.40
80,000	KB Financial Group Inc	4,634,800	0.80
11,625	KCC Corp	3,618,157	0.63
475,771	LG Uplus Corp	5,479,021	0.95
2,586	Lotte Chilsung Beverage Co Ltd	3,709,536	0.64
10,470	Lotte Confectionery Co Ltd	1,672,312	0.29
95,167	Lotte Corp	5,656,093	0.98
3,061	NCSOFT Corp	1,179,572	0.20
13,203	Samsung Electronics Co Ltd	30,378,420	5.26

SCHEDULE OF INVESTMENTS (continued)
As at 31 March 2018
Delaware Investments Emerging Markets Fund (continued)

Holdings	Description	Fair Value USD	Total Net Assets %
South Korea 16.08% (2017: 15.82%) (continued)			
150,000	SK Hynix Inc	11,307,346	1.96
35,000	SK Telecom Co Ltd	7,560,512	1.31
636,394	SK Telecom Co Ltd ADR	15,384,825	2.66
Taiwan 6.35% (2017: 4.43%)			
3,500,000	Hon Hai Precision Industry Co Ltd	36,687,202	6.35
451,000	MediaTek Inc	10,809,583	1.87
2,477,000	Taiwan Semiconductor Manufacturing Co Ltd	5,127,636	0.89
		20,749,983	3.59
Turkey 2.24% (2017: 2.58%)			
2,861,865	Akbank Turk AS	12,946,454	2.24
290,342	Turkcell Iletisim Hizmetleri AS	6,938,316	1.20
333,900	Turkcell Iletisim Hizmetleri AS ADR	1,107,926	0.19
1,300,964	Turkiye Sise ve Cam Fabrikalari AS	3,193,754	0.55
		1,706,458	0.30
Total investment in equities		564,895,181	97.82
Closed ended funds 1.66% (2017: 0.00%)			
United States 1.66% (2017: 0.00%)			
129,018	Altaba Inc	9,555,073	1.66
		9,555,073	1.66
Total investment in closed ended funds		9,555,073	1.66
Financial assets at fair value through profit or loss		574,450,254	99.48
Net current assets		3,014,220	0.52
Total net assets		577,464,474	100.00
Analysis of Portfolio as percentage of total assets		% of Total Assets	
Transferable securities admitted to official stock exchange listing		99.36	
Other assets		0.64	
Total assets		100.00	

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2018

Delaware Investments Global Value Fund

Holdings	Description	Fair Value USD	Total Net Assets %
Transferable securities admitted to official stock exchange listing			
Equities 98.63% (2017: 98.37%)			
	Canada 3.84% (2017: 3.41%)	141,027	3.84
1,428	CGI Group Inc	82,315	2.24
1,700	Suncor Energy Inc	58,712	1.60
	France 8.15% (2017: 8.76%)	299,224	8.15
2,310	AXA SA	61,402	1.67
446	Sanofi	35,849	0.98
1,062	TOTAL SA	60,290	1.64
1,037	Valeo SA	68,431	1.86
745	Vinci SA	73,252	2.00
	Germany 3.75% (2017: 1.55%)	137,632	3.75
594	Bayerische Motoren Werke AG	64,552	1.76
1,666	Deutsche Post AG	73,080	1.99
	Hong Kong 2.49% (2017: 0.00%)	91,362	2.49
23,000	Yue Yuen Industrial Holdings Ltd	91,362	2.49
	Indonesia 1.90% (2017: 1.49%)	69,620	1.90
266,620	Bank Rakyat Indonesia Persero Tbk PT	69,620	1.90
	Italy 3.63% (2017: 2.53%)	133,224	3.63
3,487	Leonardo SpA	40,241	1.10
4,447	UniCredit SpA	92,983	2.53
	Japan 12.63% (2017: 12.01%)	463,675	12.63
400	East Japan Railway Co	37,115	1.01
3,776	ITOCHU Corp	72,775	1.98
2,700	Japan Tobacco Inc	77,038	2.10
1,700	Matsumotokiyoshi Holdings Co Ltd	71,256	1.94
3,300	MINEBEA MITSUMI Inc	69,548	1.89
5,087	Mitsubishi UFJ Financial Group Inc	33,279	0.91
1,313	Nippon Telegraph & Telephone Corp	60,495	1.65
656	Toyota Motor Corp	42,169	1.15
	Netherlands 2.87% (2017: 3.30%)	105,503	2.87
3,449	ING Groep NV	58,141	1.58
1,235	Koninklijke Philips NV	47,362	1.29
	Russia 1.00% (2017: 1.02%)	36,656	1.00
3,214	Mobile TeleSystems PJSC	36,656	1.00
	South Korea 2.19% (2017: 2.22%)	80,530	2.19
35	Samsung Electronics Co Ltd	80,530	2.19
	Spain 0.99% (2017: 0.00%)	36,222	0.99
5,559	Banco Santander SA	36,222	0.99
	Sweden 1.05% (2017: 1.78%)	38,427	1.05
3,215	Tele2 AB	38,427	1.05

SCHEDULE OF INVESTMENTS (continued)
As at 31 March 2018

Delaware Investments Global Value Fund (continued)

Holdings	Description	Fair Value USD	Total Net Assets %
	Switzerland 1.49% (2017: 0.52%)	54,639	1.49
676	Novartis AG	54,639	1.49
	United Kingdom 12.01% (2017: 9.77%)	440,807	12.01
1,896	Imperial Brands Plc	64,507	1.76
9,291	Meggitt Plc	56,345	1.54
7,853	Playtech Plc	80,727	2.20
1,379	Rio Tinto Plc	69,869	1.90
2,067	Shire Plc	103,559	2.82
6,581	Standard Chartered Plc	65,800	1.79
	United States 40.64% (2017: 47.38%)	1,491,479	40.64
675	American Airlines Group Inc	35,076	0.96
678	Apple Inc	113,755	3.10
821	Aptiv Plc	69,756	1.90
1,705	AT&T Inc	60,792	1.66
619	Caterpillar Inc	91,225	2.49
393	Cintas Corp	67,005	1.83
273	Delphi Technologies Plc	12,999	0.36
394	Goldman Sachs Group Inc/The	99,203	2.70
470	International Business Machines Corp	72,119	1.96
574	Johnson & Johnson	73,561	2.00
1,221	JPMorgan Chase & Co	134,243	3.66
560	Lowe's Cos Inc	49,143	1.34
1,114	Mylan NV	45,869	1.25
1,519	Nasdaq Inc	130,976	3.57
748	Omnicom Group Inc	54,372	1.48
2,394	Oracle Corp	109,561	2.98
1,866	Pfizer Inc	66,262	1.80
626	Target Corp	43,341	1.18
776	Travelers Cos Inc/The	107,763	2.94
878	WESCO International Inc	54,458	1.48
	Total investment in equities	3,620,027	98.63
	Financial assets at fair value through profit or loss	3,620,027	98.63
	Net current assets	50,307	1.37
	Total net assets	3,670,334	100.00
Analysis of Portfolio as percentage of total assets		% of Total Assets	
Transferable securities admitted to official stock exchange listing		97.48	
Other assets		2.52	
Total assets		100.00	

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2018

Delaware Investments U.S. Large Cap Growth Fund

Holdings	Description	Fair Value USD	Total Net Assets %
Transferable securities admitted to official stock exchange listing			
Equities 95.14% (2017: 96.45%)			
	Consumer Discretionary 18.54% (2017: 20.15%)	58,318	18.54
10	Amazon.com Inc	14,450	4.59
2	Booking Holdings Inc	4,160	1.32
99	Comcast Corp	3,381	1.08
33	Darden Restaurants Inc	2,813	0.89
59	Floor & Decor Holdings Inc	3,070	0.98
118	H&R Block Inc	2,998	0.95
29	Home Depot Inc/The	5,163	1.64
69	Live Nation Entertainment Inc	2,908	0.93
36	Lowe's Cos Inc	3,159	1.01
26	McDonald's Corp	4,123	1.31
13	Netflix Inc	3,833	1.22
41	NIKE Inc	2,715	0.86
42	Starbucks Corp	2,431	0.77
31	Walt Disney Co/The	3,114	0.99
	Consumer Staples 5.68% (2017: 8.31%)	17,857	5.68
61	Altria Group Inc	3,802	1.21
71	Coca-Cola Co/The	3,085	0.98
17	Costco Wholesale Corp	3,193	1.02
35	PepsiCo Inc	3,820	1.21
48	Pilgrim's Pride Corp	1,182	0.38
35	Procter & Gamble Co/The	2,775	0.88
	Energy 1.01% (2017: 0.47%)	3,192	1.01
68	Halliburton Co	3,192	1.01
	Financials 3.25% (2017: 3.13%)	10,212	3.25
47	Arthur J Gallagher & Co	3,229	1.03
61	Charles Schwab Corp/The	3,173	1.01
20	S&P Global Inc	3,810	1.21
	Health Care 12.50% (2017: 15.55%)	39,310	12.50
49	AbbVie Inc	4,636	1.47
42	Agilent Technologies Inc	2,811	0.89
7	Becton Dickinson and Co	1,517	0.48
8	Biogen Inc	2,190	0.70
26	Celgene Corp	2,320	0.74
39	Eli Lilly & Co	3,018	0.96
17	Gilead Sciences Inc	1,282	0.41
31	HCA Healthcare Inc	3,006	0.95
79	Hologic Inc	2,952	0.94
24	Johnson & Johnson	3,076	0.98
7	Regeneron Pharmaceuticals Inc	2,411	0.77
15	Stryker Corp	2,414	0.77
12	Teleflex Inc	3,060	0.97
21	UnitedHealth Group Inc	4,617	1.47
	Industrials 11.35% (2017: 10.84%)	35,692	11.35
6	3M Co	1,318	0.42
52	Alaska Air Group Inc	3,222	1.02
9	Boeing Co/The	2,951	0.94
19	Caterpillar Inc	2,800	0.89

SCHEDULE OF INVESTMENTS (continued)
As at 31 March 2018
Delaware Investments U.S. Large Cap Growth Fund (continued)

Holdings	Description	Fair Value USD	Total Net Assets %
Industrials 11.35% (2017: 10.84%) (continued)			
12	FedEx Corp	2,881	0.92
10	Honeywell International Inc	1,445	0.46
32	Lincoln Electric Holdings Inc	2,878	0.91
12	Lockheed Martin Corp	4,055	1.29
79	Quanta Services Inc	2,714	0.86
25	Union Pacific Corp	3,360	1.07
27	United Parcel Service Inc	2,826	0.90
102	Univar Inc	2,831	0.90
18	WABCO Holdings Inc	2,411	0.77
Information Technology 36.63% (2017: 31.31%)			
20	Accenture Plc	3,011	0.96
44	Activision Blizzard Inc	2,967	0.94
15	Adobe Systems Inc	3,241	1.03
14	Alphabet Inc	14,514	4.61
33	Amphenol Corp	2,843	0.90
34	Analog Devices Inc	3,099	0.99
127	Apple Inc	21,308	6.77
15	Broadcom Ltd	3,535	1.12
39	Cognizant Technology Solutions Corp	3,140	1.00
20	F5 Networks Inc	2,892	0.92
55	Facebook Inc	8,790	2.79
20	International Business Machines Corp	3,069	0.98
14	Lam Research Corp	2,844	0.90
22	Mastercard Inc	3,853	1.23
183	Microsoft Corp	16,698	5.31
13	NVIDIA Corp	3,020	0.96
40	PayPal Holdings Inc	3,038	0.97
17	salesforce.com Inc	1,977	0.63
116	Symantec Corp	2,998	0.95
22	Texas Instruments Inc	2,285	0.73
51	Visa Inc	6,101	1.94
Materials 3.33% (2017: 3.00%)			
47	Berry Global Group Inc	2,576	0.82
41	DowDuPont Inc	2,612	0.83
276	Platform Specialty Products Corp	2,656	0.85
55	RPM International Inc	2,622	0.83
Real Estate 2.09% (2017: 2.25%)			
24	American Tower Corp	3,487	1.11
110	CubeSmart	3,102	0.98
Telecommunication Services 0.76% (2017: 1.44%)			
50	Verizon Communications Inc	2,391	0.76
Total investment in equities			
		299,250	95.14
Financial assets at fair value through profit or loss			
		299,250	95.14
Net current assets			
		15,282	4.86
Total net assets			
		314,532	100.00

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2018

Delaware Investments U.S. Large Cap Growth Fund (continued)

Analysis of Portfolio as percentage of total assets	% of Total Assets
Transferable securities admitted to official stock exchange listing	94.77
Other assets	5.23
Total assets	100.00

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2018

Delaware Investments U.S. Large Cap Value Fund

Holdings	Description	Fair Value USD	Total Net Assets %
Transferable securities admitted to official stock exchange listing			
Equities 99.18% (2017: 104.42%)			
	Consumer Discretionary 6.10% (2017: 3.21%)	2,525,709	6.10
13,300	Dollar Tree Inc	1,262,037	3.05
14,400	Lowe's Cos Inc	1,263,672	3.05
	Consumer Staples 9.20% (2017: 12.81%)	3,811,903	9.20
29,900	Archer-Daniels-Midland Co	1,296,912	3.13
20,100	CVS Health Corp	1,250,723	3.02
30,300	Mondelez International Inc	1,264,268	3.05
	Energy 15.14% (2017: 14.67%)	6,267,803	15.14
10,900	Chevron Corp	1,243,308	3.00
21,000	ConocoPhillips	1,245,405	3.01
27,000	Halliburton Co	1,267,515	3.06
78,000	Marathon Oil Corp	1,257,750	3.04
19,300	Occidental Petroleum Corp	1,253,825	3.03
	Financials 11.84% (2017: 12.80%)	4,904,545	11.84
13,100	Allstate Corp/The	1,243,714	3.00
23,300	Bank of New York Mellon Corp/The	1,200,765	2.90
23,300	BB&T Corp	1,212,881	2.93
15,100	Marsh & McLennan Cos Inc	1,247,185	3.01
	Health Care 20.81% (2017: 22.45%)	8,619,333	20.81
20,400	Abbott Laboratories	1,222,470	2.95
19,500	Cardinal Health Inc	1,222,065	2.95
17,590	Express Scripts Holding Co	1,215,205	2.93
9,700	Johnson & Johnson	1,243,103	3.00
22,700	Merck & Co Inc	1,236,583	2.99
35,100	Pfizer Inc	1,246,401	3.01
12,300	Quest Diagnostics Inc	1,233,506	2.98
	Industrials 9.24% (2017: 9.61%)	3,828,222	9.24
3,700	Northrop Grumman Corp	1,291,300	3.12
6,000	Raytheon Co	1,291,650	3.12
14,800	Waste Management Inc	1,245,272	3.00
	Information Technology 11.89% (2017: 12.87%)	4,921,850	11.89
36,059	CA Inc	1,221,859	2.95
28,700	Cisco Systems Inc	1,226,064	2.96
24,700	Intel Corp	1,279,460	3.09
26,100	Oracle Corp	1,194,467	2.89
	Materials 2.94% (2017: 3.18%)	1,217,084	2.94
19,102	DowDuPont Inc	1,217,084	2.94
	Real Estate 3.06% (2017: 3.21%)	1,269,166	3.06
20,600	Equity Residential	1,269,166	3.06
	Telecommunication Services 6.07% (2017: 6.39%)	2,511,636	6.07
35,300	AT&T Inc	1,258,621	3.04
26,200	Verizon Communications Inc	1,253,015	3.03

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2018

Delaware Investments U.S. Large Cap Value Fund (continued)

Holdings	Description	Fair Value USD	Total Net Assets %
18,800	Utilities 2.89% (2017: 3.22%) Edison International	1,196,902 1,196,902	2.89 2.89
	Total investment in equities	41,074,153	99.18
	Financial assets at fair value through profit or loss	41,074,153	99.18
	Net current assets	339,030	0.82
	Total net assets	41,413,183	100.00
Analysis of Portfolio as percentage of total assets		% of Total Assets	
Transferable securities admitted to official stock exchange listing			98.73
Other assets			1.27
Total assets			100.00

STATEMENT OF MATERIAL PURCHASES AND SALES (unaudited)
For the financial year ended 31 March 2018

Delaware Investments Corporate Bond Fund

Top 1% Purchases*	Nominal	Cost USD
United States Treasury Note/Bond 2.75% 15/02/2028	4,275,000	4,237,681
United States Treasury Note/Bond 2.25% 15/08/2027	2,675,000	2,650,383
United States Treasury Note/Bond 2.25% 15/11/2027	2,530,000	2,471,193
United States Treasury Note/Bond 2.63% 28/02/2023	1,555,000	1,554,357
United States Treasury Note/Bond 2.75% 15/08/2047	1,465,000	1,435,865
United States Treasury Note/Bond 3.00% 15/02/2048	1,475,000	1,432,570
United States Treasury Note/Bond 3.00% 15/05/2047	1,105,000	1,129,533
Anglo American Capital Plc 4.88% 14/05/2025	1,000,000	1,056,302
United States Treasury Note/Bond 2.25% 15/02/2027	980,000	979,305
United States Treasury Note/Bond 2.75% 15/11/2047	860,000	848,885
Telefonica Emisiones SAU 4.90% 06/03/2048	790,000	791,316
Verizon Communications Inc 4.50% 10/08/2033	770,000	791,281
Sabine Pass Liquefaction LLC 5.88% 30/06/2026	705,000	786,480
Sabine Pass Liquefaction LLC 5.63% 01/03/2025	700,000	772,120
Goldman Sachs Group Inc/The 6.00% 15/06/2020	675,000	723,677
Republic Services Inc 3.38% 15/11/2027	665,000	660,511
Anglo American Capital Plc 4.75% 10/04/2027	630,000	654,681
AerCap Ireland Capital DAC / AerCap Global Aviation Trust 3.65% 21/07/2027	640,000	638,727
United States Treasury Note/Bond 1.88% 30/09/2022	640,000	636,688
JPMorgan Chase & Co 3.96% 15/11/2048	630,000	635,043
Top 1% Sales*	Nominal	Proceeds USD
United States Treasury Note/Bond 2.25% 15/08/2027	2,675,000	2,645,725
United States Treasury Note/Bond 2.75% 15/02/2028	2,585,000	2,562,251
United States Treasury Note/Bond 2.25% 15/11/2027	2,530,000	2,468,562
United States Treasury Note/Bond 2.75% 15/08/2047	1,465,000	1,447,400
United States Treasury Note/Bond 3.00% 15/02/2048	1,400,000	1,363,979
United States Treasury Note/Bond 2.63% 28/02/2023	1,345,000	1,343,500
United States Treasury Note/Bond 3.00% 15/05/2047	1,105,000	1,130,491
United States Treasury Note/Bond 2.25% 15/02/2027	980,000	982,327
Telefonica Emisiones SAU 5.21% 08/03/2047	790,000	860,465
United States Treasury Note/Bond 2.75% 15/11/2047	860,000	845,062
Republic Services Inc 3.38% 15/11/2027	665,000	639,383
United States Treasury Note/Bond 1.88% 30/09/2022	640,000	636,492
Shire Acquisitions Investments Ireland DAC 2.88% 23/09/2023	635,000	602,623
Oracle Corp 3.25% 15/11/2027	595,000	585,881
Sabine Pass Liquefaction LLC 5.63% 01/03/2025	510,000	559,386
BAT Capital Corp 3.56% 15/08/2027	585,000	557,056
Discovery Communications LLC 3.95% 20/03/2028	565,000	547,810
Goldman Sachs Group Inc/The 3.69% 05/06/2028	545,000	537,394
JPMorgan Chase & Co 3.96% 15/11/2048	525,000	529,627
Dollar General Corp 3.88% 15/04/2027	505,000	525,818

*Where the top 1% purchases or sales represent less than 20 holdings, a minimum of 20 holdings is shown.

STATEMENT OF MATERIAL PURCHASES AND SALES (unaudited) (continued)
For the financial year ended 31 March 2018

Delaware Investments Emerging Markets Fund

Top 1% Purchases*	Nominal	Cost USD
Teva Pharmaceutical Industries Ltd	800,000	13,776,414
Hon Hai Precision Industry Co Ltd	3,500,000	11,047,686
Ping An Insurance Group Co of China Ltd	1,000,000	10,798,091
SK Hynix Inc	150,000	9,396,687
Industrial & Commercial Bank of China Ltd	10,000,000	8,686,989
China Construction Bank Corp	8,000,000	8,080,753
SK Telecom Co Ltd	35,000	7,856,736
China Mobile Ltd	462,000	4,691,723
Tata Motors Ltd	80,000	2,712,264
Grupo Financiero Santander Mexico SAB de CV	300,000	2,434,900
Coca-Cola Femsa SAB de CV	31,713	2,201,283
Atacadao Distribuicao Comercio e Industria Ltda	411,200	1,958,655
Perusahaan Gas Negara Persero Tbk	15,000,000	1,942,546
SK Telecom Co Ltd ADR	76,194	1,914,589
B2W Cia Digital	491,719	1,737,472
Banco Santander Brasil SA	181,300	1,465,811
Magnit PJSC	14,213	1,461,129
JD.com Inc	30,000	1,289,814
BRF SA	130,000	1,099,386
Astra International Tbk PT	1,676,800	1,088,870
Top 1% Sales*	Nominal	Proceeds USD
Baidu Inc	48,100	11,047,026
SINA Corp/China	93,904	10,891,952
Teva Pharmaceutical Industries Ltd	700,000	10,238,352
TIM Participacoes SA	242,100	5,260,664
Grupo Televisa SAB	160,000	3,324,819
Ctrip.com International Ltd	63,970	3,294,381
FIT Hon Teng Ltd	2,552,000	2,111,744
Weibo Corp	18,459	1,563,758
Magnit PJSC	14,213	1,468,168
Sociedad Quimica y Minera de Chile SA	40,000	1,395,974
Yandex NV	50,000	1,126,095
KB Financial Group Inc	20,000	873,221
VEON Ltd	205,680	797,192
Netmarble Games Corp	4,522	699,348
Gerdau SA	123,800	609,974
Braskem SA	27,453	586,054
Cia Brasileira de Distribuicao	30,000	583,049
Yixin Group Ltd	407,000	471,921
Hyundai Motor Co	3,046	381,869
Petroleo Brasileiro SA	18,100	181,680

*Where the top 1% purchases or sales represent less than 20 holdings, a minimum of 20 holdings is shown.

STATEMENT OF MATERIAL PURCHASES AND SALES (unaudited) (continued)
For the financial year ended 31 March 2018

Delaware Investments Global Value Fund

Top 1% Purchases*	Nominal	Cost USD
Yue Yuen Industrial Holdings Ltd	23,000	94,604
Deutsche Post AG	1,666	77,649
Matsumotokiyoshi Holdings Co Ltd	1,400	67,068
Shire Plc	1,074	56,097
Novartis AG	676	53,865
Leonardo SpA	2,915	43,458
Banco Santander SA	5,559	35,414
International Business Machines Corp	203	32,697
Playtech Plc	2,488	28,801
Rio Tinto Plc	629	25,047
Imperial Brands Plc	470	22,111
Valeo SA	295	20,189
Japan Tobacco Inc	600	20,079
Travelers Cos Inc/The	130	16,564
Johnson & Johnson	117	15,341
Mylan NV	188	7,629
CGI Group Inc	100	5,400
JPMorgan Chase & Co	28	3,166
Apple Inc	16	2,855
Nasdaq Inc	35	2,820
All Sales	Nominal	Proceeds USD
Wells Fargo & Co	1,452	77,828
American Airlines Group Inc	1,291	64,524
Sumitomo Rubber Industries Ltd	3,600	60,696
Western Union Co/The	2,883	56,097
Halliburton Co	1,121	46,401
Apple Inc	274	42,652
Sanofi	456	40,244
Coca-Cola Amatil Ltd	5,194	36,711
Tele2 AB	3,200	36,672
Caterpillar Inc	200	31,179
Target Corp	402	29,587
East Japan Railway Co	300	27,210
ING Groep NV	1,522	26,960
Viacom Inc	815	19,135
Aryzta AG	546	18,959
Teva Pharmaceutical Industries Ltd	1,452	17,736
Samsung Electronics Co Ltd	7	15,360
Leonardo SpA	763	8,359

*Where the top 1% purchases or sales represent less than 20 holdings, a minimum of 20 holdings is shown.

STATEMENT OF MATERIAL PURCHASES AND SALES (unaudited) (continued)
For the financial year ended 31 March 2018

Delaware Investments U.S. Large Cap Growth Fund

Top 1% Purchases*	Nominal	Cost USD
Accenture Plc	59	7,742
Teleflex Inc	24	6,314
Hologic Inc	151	5,810
Activision Blizzard Inc	89	5,520
Synopsys Inc	74	5,440
RPM International Inc	104	5,384
DR Horton Inc	154	5,361
Fastenal Co	111	5,020
Regeneron Pharmaceuticals Inc	9	4,392
United Parcel Service Inc	39	4,336
International Business Machines Corp	25	3,801
Lowe's Cos Inc	41	3,413
Johnson & Johnson	24	3,250
Alaska Air Group Inc	52	3,237
F5 Networks Inc	23	3,198
Analog Devices Inc	34	3,197
Lululemon Athletica Inc	41	3,195
Darden Restaurants Inc	33	3,195
Procter & Gamble Co/The	35	3,168
HCA Healthcare Inc	31	3,164
Top 1% Sales*	Nominal	Proceeds USD
DR Horton Inc	233	8,881
Synopsys Inc	74	6,055
Fastenal Co	111	5,673
Cadence Design Systems Inc	171	5,653
Hologic Inc	134	5,641
Accenture Plc	39	5,432
Snap-on Inc	33	5,146
Microsemi Corp	56	3,761
Regeneron Pharmaceuticals Inc	9	3,758
ABIOMED Inc	16	3,749
International Business Machines Corp	24	3,661
Amgen Inc	20	3,596
Thor Industries Inc	26	3,549
Bristol-Myers Squibb Co	64	3,530
Chipotle Mexican Grill Inc	11	3,433
Lamb Weston Holdings Inc	61	3,423
Brunswick Corp/DE	57	3,415
CVS Health Corp	42	3,385
General Electric Co	120	3,322
Centene Corp	31	3,293

*Where the top 1% purchases or sales represent less than 20 holdings, a minimum of 20 holdings is shown.

STATEMENT OF MATERIAL PURCHASES AND SALES (unaudited) (continued)
For the financial year ended 31 March 2018

Delaware Investments U.S. Large Cap Value Fund

Top 1% Purchases	Nominal	Cost USD
Abbott Laboratories	119,600	5,375,647
Marathon Oil Corp	378,500	5,354,620
Dollar Tree Inc	53,600	3,985,795
Halliburton Co	44,500	1,900,294
Cardinal Health Inc	28,900	1,889,351
Lowe's Cos Inc	20,400	1,583,751
AT&T Inc	39,300	1,456,205
Intel Corp	37,500	1,367,073
ConocoPhillips	28,800	1,294,823
Quest Diagnostics Inc	12,800	1,286,965
CVS Health Corp	16,200	1,218,387
BB&T Corp	27,000	1,179,700
Equity Residential	17,300	1,146,701
Verizon Communications Inc	23,100	1,081,052
Cisco Systems Inc	33,700	1,074,128
Mondelez International Inc	23,800	1,040,872
CA Inc	30,900	984,071
Chevron Corp	9,000	958,142
Occidental Petroleum Corp	15,800	956,189
Archer-Daniels-Midland Co	22,900	955,471
Oracle Corp	20,100	935,652
Merck & Co Inc	14,800	891,659
Express Scripts Holding Co	13,600	817,567
Bank of New York Mellon Corp/The	15,800	770,601
EI du Pont de Nemours & Co	8,800	715,017
Waste Management Inc	9,400	681,106
Northrop Grumman Corp	2,300	591,986
Allstate Corp/The	6,300	558,248
Johnson & Johnson	4,200	548,097
Edison International	6,600	527,952
Raytheon Co	3,200	517,272
Kraft Heinz Co/The	5,000	454,173

STATEMENT OF MATERIAL PURCHASES AND SALES (unaudited) (continued)
For the financial year ended 31 March 2018

Delaware Investments U.S. Large Cap Value Fund (continued)

All Sales	Nominal	Proceeds USD
Abbott Laboratories	259,800	12,648,065
Intel Corp	212,900	8,552,423
Northrop Grumman Corp	28,500	8,011,118
Lowe's Cos Inc	92,900	7,818,411
BB&T Corp	163,400	7,755,754
ConocoPhillips	157,400	7,754,459
Raytheon Co	43,900	7,728,996
Cisco Systems Inc	217,000	7,711,000
Quest Diagnostics Inc	73,200	7,557,092
Allstate Corp/The	80,800	7,521,420
Marathon Oil Corp	540,700	7,483,565
Oracle Corp	154,100	7,463,299
Bank of New York Mellon Corp/The	143,000	7,386,196
Halliburton Co	163,400	7,359,720
CA Inc	219,900	7,343,003
Waste Management Inc	92,700	7,285,756
Equity Residential	111,700	7,245,784
Kraft Heinz Co/The	83,533	7,231,876
Chevron Corp	64,500	7,224,130
Occidental Petroleum Corp	108,500	7,042,553
Express Scripts Holding Co	104,600	7,018,981
Johnson & Johnson	51,900	6,959,103
Mondelez International Inc	158,800	6,958,666
Marsh & McLennan Cos Inc	87,100	6,938,714
Verizon Communications Inc	142,700	6,935,965
Cardinal Health Inc	97,000	6,663,236
CVS Health Corp	86,800	6,633,371
AT&T Inc	175,300	6,623,876
Pfizer Inc	185,200	6,463,306
Merck & Co Inc	104,800	6,286,923
Archer-Daniels-Midland Co	148,100	6,121,757
Edison International	77,800	5,759,743
Dollar Tree Inc	40,300	4,125,210
EI du Pont de Nemours & Co	43,800	3,571,262
DowDuPont Inc	49,100	3,493,107

In accordance with the Central Bank UCITS Regulations, the annual report documents material changes that have occurred in the disposition of the assets of the Company during the financial year. A material change is defined as aggregate purchases of a security exceeding 1% of the total value of purchases for the financial year and/or aggregate disposals greater than 1% of the total value of sales for the financial year. If there are fewer than 20 purchases/sales that meet the material changes definition, the Company shall disclose those purchases/sales and such number of the next largest purchases/sales so that at least 20 purchases/sales are disclosed.

GENERAL INFORMATION (unaudited)
For the financial year ended 31 March 2018**Total Expense Ratio***

The TER of the sub-funds for the financial year ended 31 March 2018 is as follows:

	Delaware Investments Corporate Bond Fund	Delaware Investments Emerging Markets Fund	Delaware Investments Global Value Fund	Delaware Investments U.S. Large Cap Growth Fund	Delaware Investments U.S. Large Cap Value Fund
Class F GBP (Distributing)	-	-	-	-	1.54%
Class F USD (Accumulating)	1.33%	1.84%	1.90%	1.70%	1.54%
Class I EUR (Accumulating)	-	1.10%	-	-	0.81%
Class I GBP (Accumulating)	-	1.12%	-	-	-
Class I GBP (Distributing)	-	-	-	-	0.79%
Class I USD (Accumulating)	0.58%	1.11%	-	-	0.78%
Class I USD (Distributing)	-	-	-	0.95%	-

*Please refer to Note 10 for details of the TER limit for each sub-fund.

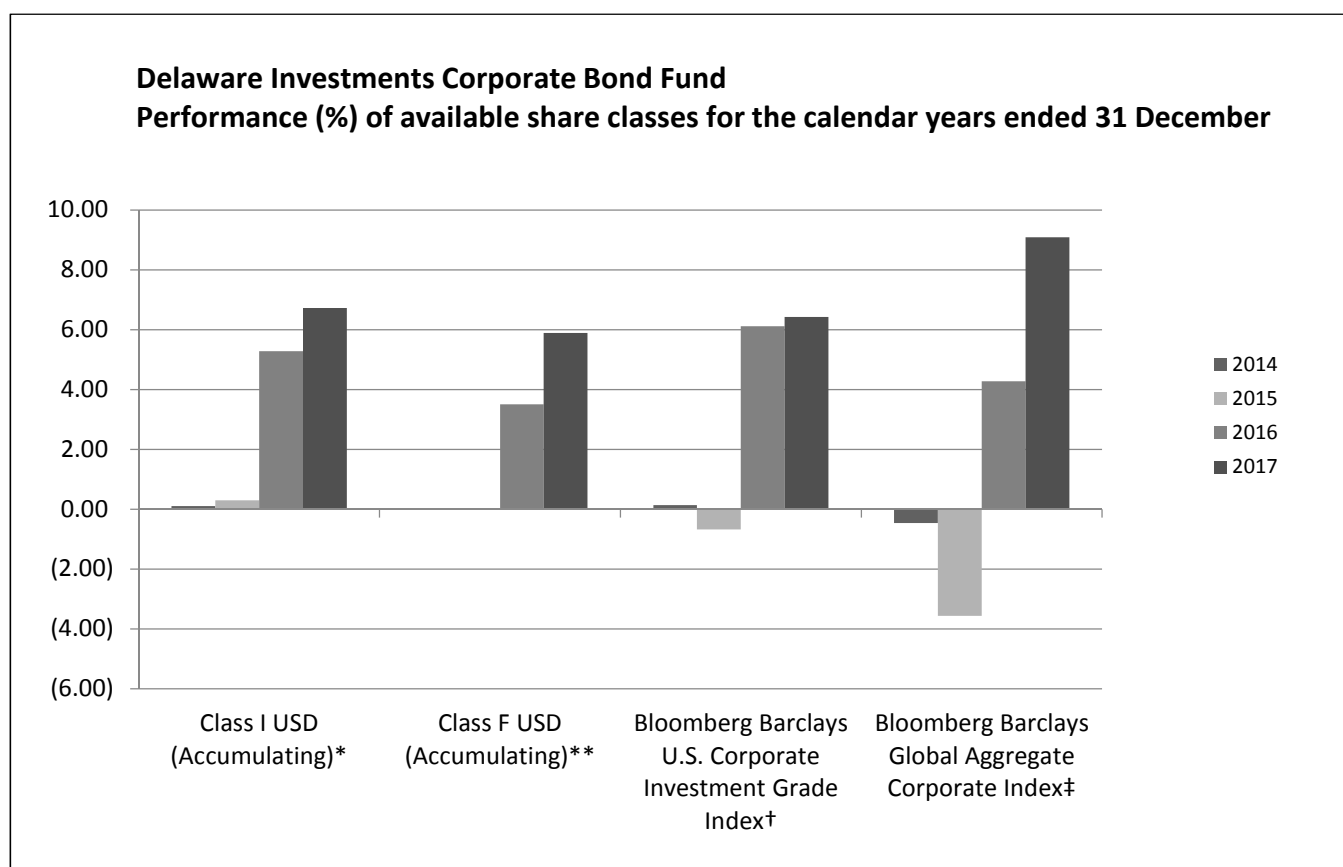
The TER is calculated according to the following formula: (total expenses / average fund assets)* 100.

GENERAL INFORMATION (unaudited) (continued)
For the financial year ended 31 March 2018

Delaware Investments Corporate Bond Fund

Performance (%) of available share classes for the calendar years ended 31 December

	2014	2015	2016	2017
Class I USD (Accumulating)*	0.10	0.30	5.28	6.72
Class F USD (Accumulating)**	—	—	3.50	5.89
Bloomberg Barclays U.S. Corporate Investment Grade Index†	0.13	(0.68)	6.11	6.42
Bloomberg Barclays Global Aggregate Corporate Index‡	(0.46)	(3.56)	4.27	9.09



*2014 return reflects performance from class inception (15 December 2014) to 31 December 2014.

**2016 return reflects performance from class inception (29 January 2016) to 31 December 2016.

†Primary benchmark.

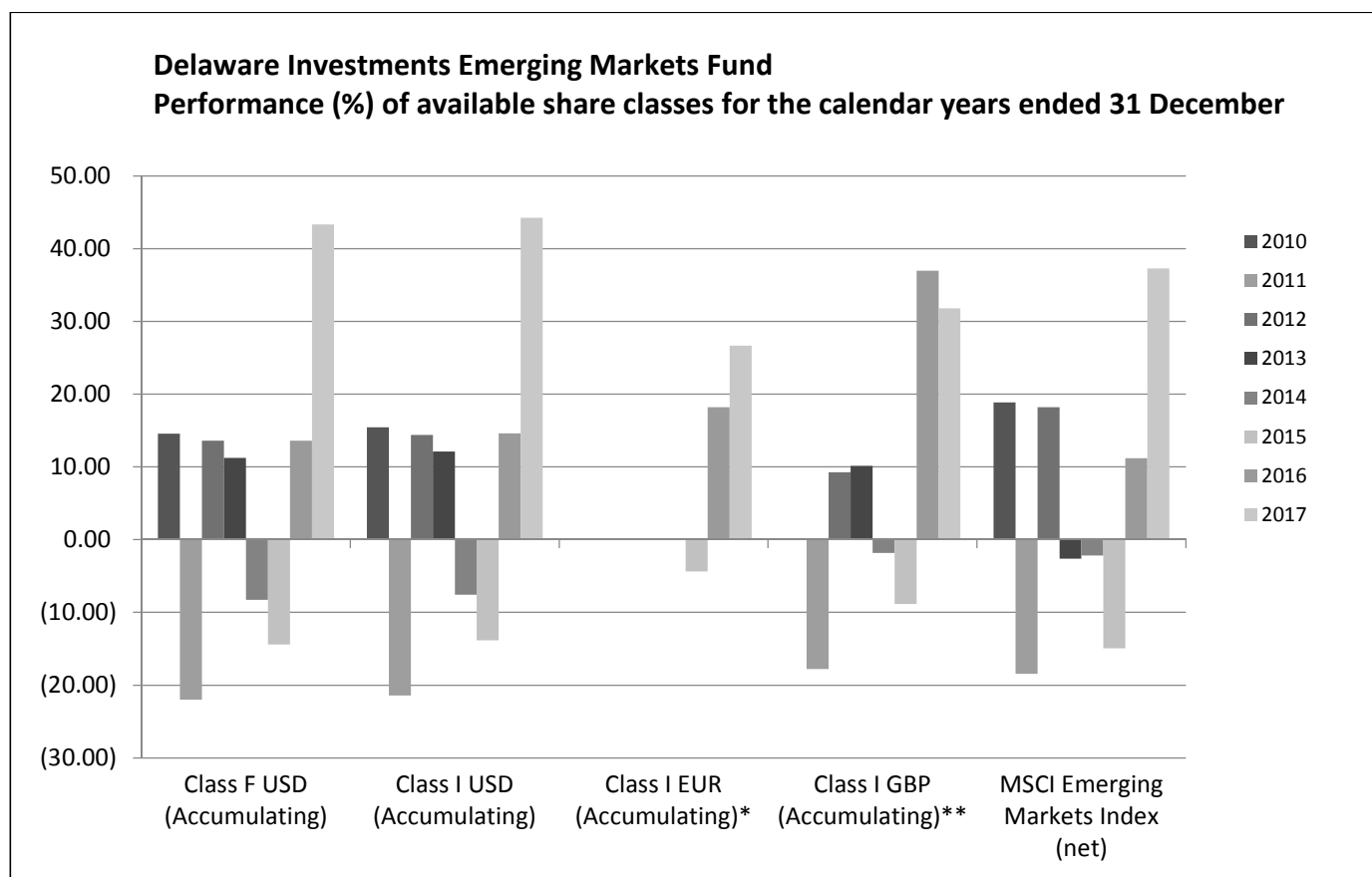
‡Secondary benchmark.

GENERAL INFORMATION (unaudited) (continued)
For the financial year ended 31 March 2018

Delaware Investments Emerging Markets Fund

Performance (%) of available share classes for the calendar years ended 31 December

	2010	2011	2012	2013	2014	2015	2016	2017
Class F USD (Accumulating)	14.58	(22.01)	13.62	11.23	(8.25)	(14.39)	13.60	43.31
Class I USD (Accumulating)	15.46	(21.42)	14.38	12.10	(7.56)	(13.84)	14.60	44.22
Class I EUR (Accumulating)*	—	—	—	—	—	(4.35)	18.20	26.68
Class I GBP (Accumulating)**	—	(17.80)	9.25	10.13	(1.82)	(8.86)	36.95	31.77
MSCI Emerging Markets Index (net)	18.88	(18.42)	18.22	(2.60)	(2.19)	(14.92)	11.19	37.28



*2015 return reflects performance from class inception (17 November 2015) to 31 December 2015.

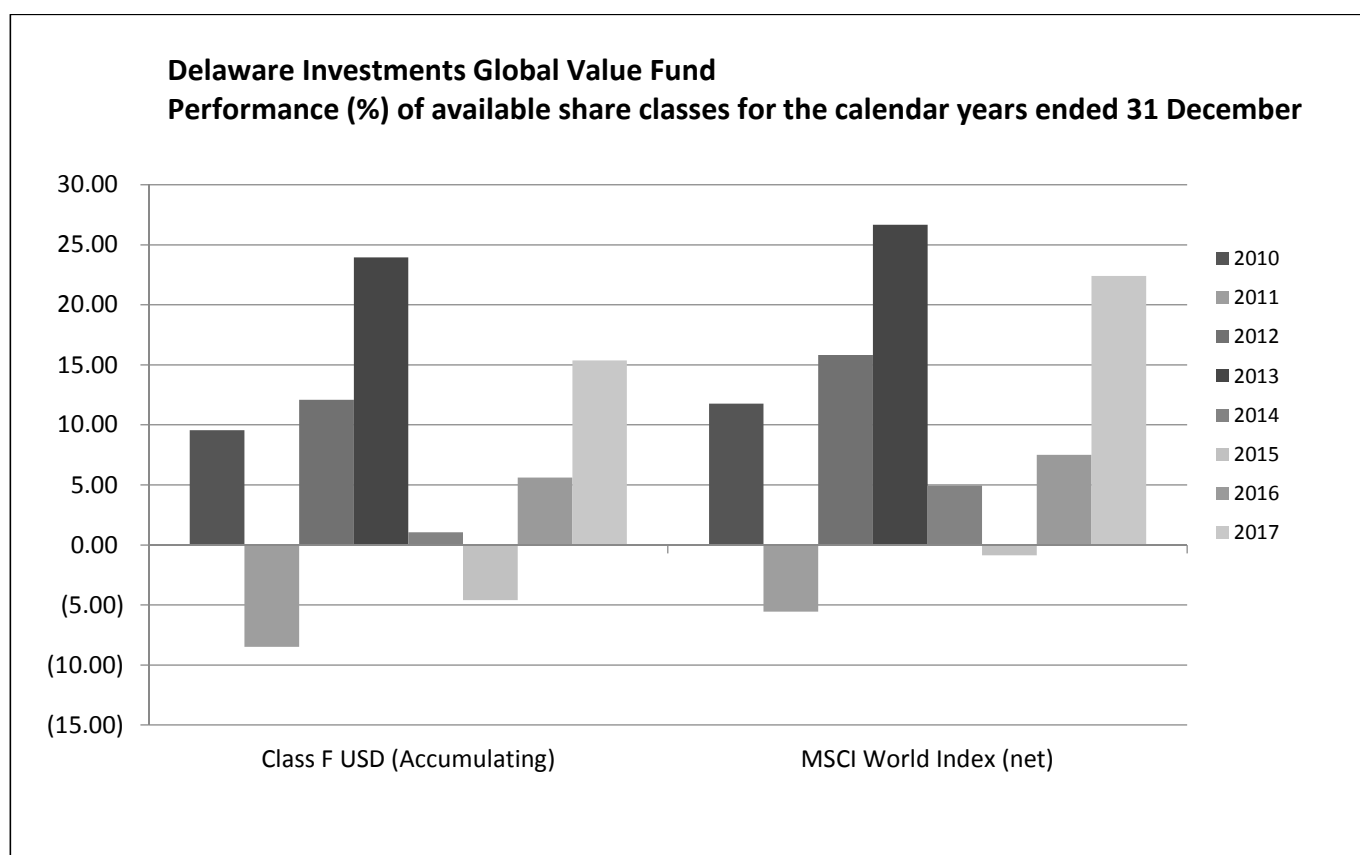
**2011 return reflects performance from class inception (28 January 2011) to 31 December 2011.

GENERAL INFORMATION (unaudited) (continued)
For the financial year ended 31 March 2018

Delaware Investments Global Value Fund

Performance (%) of available share classes for the calendar years ended 31 December

	2010	2011	2012	2013	2014	2015	2016	2017
Class F USD (Accumulating)	9.56	(8.48)	12.08	23.95	1.06	(4.59)	5.61	15.37
MSCI World Index (net)	11.76	(5.54)	15.83	26.68	4.94	(0.87)	7.51	22.40

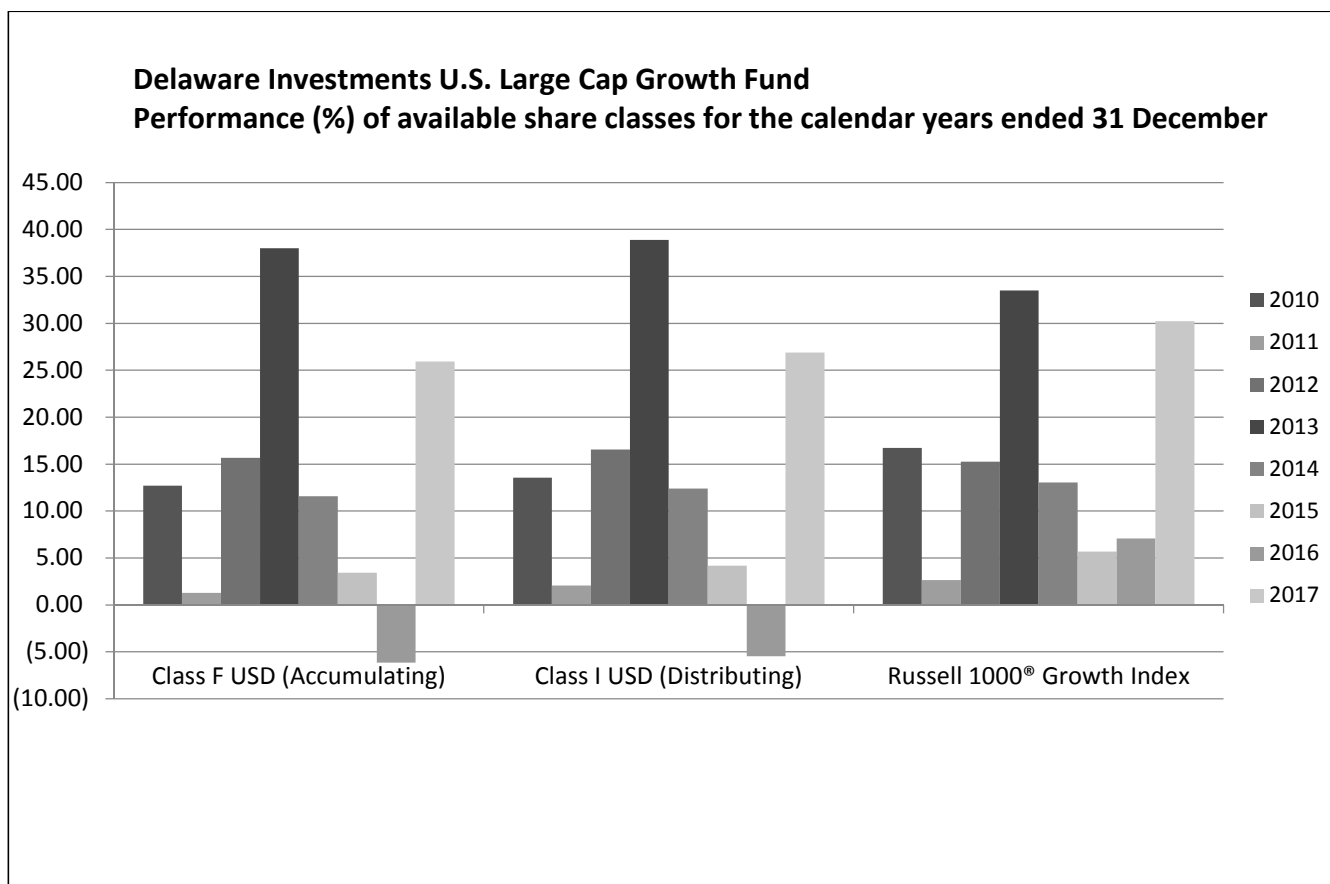


GENERAL INFORMATION (unaudited) (continued)
For the financial year ended 31 March 2018

Delaware Investments U.S. Large Cap Growth Fund

Performance (%) of available share classes for the calendar years ended 31 December

	2010	2011	2012	2013	2014	2015	2016	2017
Class F USD (Accumulating)	12.70	1.27	15.66	37.98	11.59	3.44	(6.16)	25.94
Class I USD (Distributing)	13.56	2.06	16.54	38.87	12.40	4.18	(5.47)	26.90
Russell 1000® Growth Index	16.71	2.64	15.26	33.48	13.05	5.67	7.08	30.21

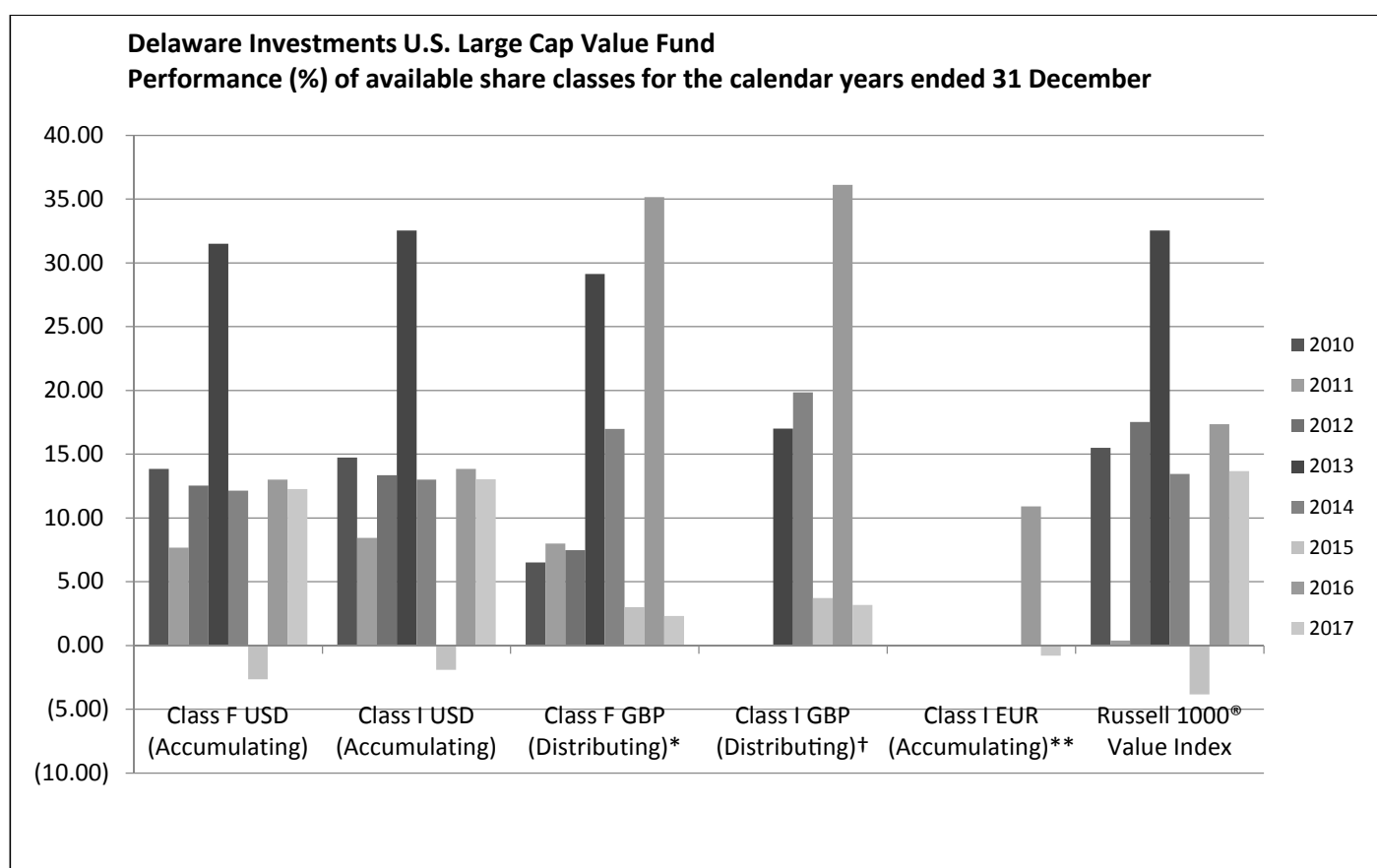


GENERAL INFORMATION (unaudited) (continued)
For the financial year ended 31 March 2018

Delaware Investments U.S. Large Cap Value Fund

Performance (%) of available share classes for the calendar years ended 31 December

	2010	2011	2012	2013	2014	2015	2016	2017
Class F USD (Accumulating)	13.83	7.66	12.53	31.50	12.13	(2.65)	13.00	12.25
Class I USD (Accumulating)	14.72	8.44	13.34	32.52	13.01	(1.92)	13.84	13.03
Class F GBP (Distributing)*	6.50	7.98	7.48	29.13	16.98	3.00	35.15	2.31
Class I GBP (Distributing)†	—	—	—	17.00	19.83	3.71	36.11	3.18
Class I EUR (Accumulating)**	—	—	—	—	—	—	10.90	(0.81)
Russell 1000® Value Index	15.51	0.39	17.51	32.53	13.45	(3.83)	17.34	13.66



*2010 return reflects performance from class inception (22 March 2010) to 31 December 2010.

†2013 return reflects performance from class inception (12 February 2013) to 31 December 2013.

**2016 return reflects performance from class inception (27 October 2016) to 31 December 2016.

APPENDIX 1 Remuneration Policy (unaudited)

In line with the requirements of the UCITS Regulations, the Company has adopted a remuneration policy which is consistent with the principles outlined in the European Securities and Markets Authority guidelines on sound remuneration policies under the UCITS Directive (the “Remuneration Guidelines”). The remuneration policy is appropriate to the Company’s size, internal organisation and the nature, scope and complexity of its activities.

The Company’s remuneration policy applies to certain identified staff whose professional activities have a material impact on the risk profile of the Company. As at 31 March 2018, the Company did not have any employees and the Company’s remuneration policy applies only to members of the Company’s management body (i.e. the Directors and designated persons). The Directors who are not affiliated with the Investment Manager receive a fixed annual fee which is in line with the fees paid by other Irish funds and compensates these Directors for their duties, expertise and responsibilities. Directors that are employees of the Investment Manager (or an affiliate) are not paid any fees for their services as directors. The Company also pays to Duff & Phelps Financial Services (Ireland) Limited a fixed fee for the provision of the designated persons to the Company, which was in the aggregate EUR 30,000 for the financial year ended 31 March 2018.

For the financial year ended 31 March 2018, only the independent Directors received a fixed fee from the Company in their role as Directors, which was in the aggregate EUR 52,000. None of the Directors are entitled to receive any variable remuneration from the Company.

The Company has not paid remuneration to staff of any non EU delegate to whom investment management functions have been delegated by the UCITS. Instead, the UCITS pays an investment management fee to the Investment Manager as referred to in Note 7 to these financial statements. The Investment Manager has appropriate arrangements in place to ensure that there is no circumvention of the remuneration rules set forth in the Remuneration Guidelines.

No material changes have been made to the remuneration policy during the financial year.

Further information on the Company’s remuneration policy is available online on the Investment Manager’s website at delawarefunds.com/ucits/literature. A paper copy of this information is available free of charge upon request from the Company.