

Delaware College Investment Plan Investment Performance Review

1st Quarter

Period Ending March 31, 2018



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Units of the Portfolios are municipal securities and may be subject to market volatility and fluctuation.

Summary

Market Overview 1st Quarter 2018

ASSET CLASS PERFORMANCE RANKING

Period Ended March 31, 2018

	Average Annual Returns			Cumulative	Legend
	5-Year	3-Year	1-Year	3-Month	
Performance Best ↑ ↓ Worst	13.0	10.2	25.4	1.5	Floating-Rate Debt
	6.2	9.2	14.2	1.5	Emerging-Markets Equities
	5.4	5.5	13.8	0.4	Short-Term Debt
	5.0	5.5	4.6	(0.4)	Inflation-Protected Debt
	4.8	5.2	3.7	(0.4)	Commodities
	4.2	4.6	3.7	(0.6)	U.S. Equities
	3.9	3.5	3.3	(0.9)	High-Yield Debt
	1.8	1.2	1.3	(1.5)	Investment-Grade Debt
	0.4	1.2	1.2	(1.8)	Emerging-Markets Debt
	(0.1)	0.5	1.1	(2.0)	Non-U.S. Developed-Markets Equities
	(8.3)	(3.2)	0.4	(3.5)	Real Estate Debt

You cannot invest directly in an index. Past performance is no guarantee of future results.

U.S. Equities - DJ U.S. Total Stock Market Index; Non-US Developed-Markets Equities - MSCI World xUS Index (Net MA); Emerging-Markets Equities - MSCI Emerging Markets Index (G); Commodities - BBG Commodity Index TR; High Yield Bonds - ICE BofAML US High Yield Constrained Index; Floating Rate Debt - S&P/LSTA Lev Perf Loan; Emerging Markets Debt - JP Morgan Emerging Markets Bond Index Global; Real Estate Debt - Fidelity Series RE Income Composite Index; Investment Grade Bonds - Bloomberg Barclays U.S. Aggregate Bond Index; TIPS - Bloomberg Barclays U.S. 1-10 Year TIPS Index; Cash - Bloomberg Barclays U.S. 3-Month Treas. Bellwether Index.

Source: FMRCo.
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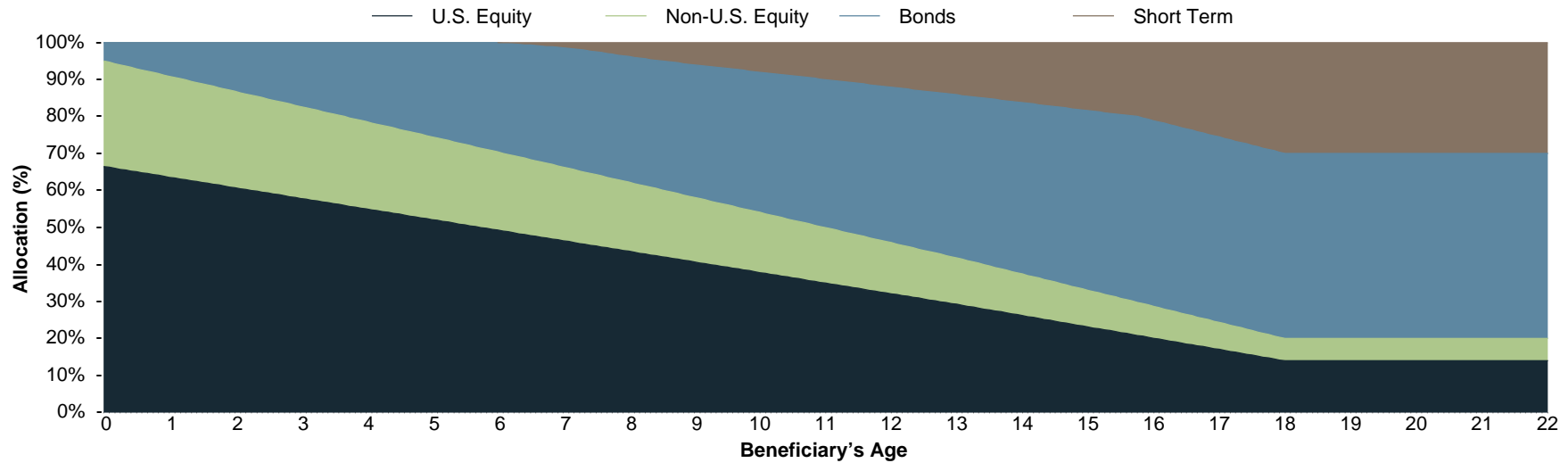


Delaware College Investment Plan Investment Process Overview



Delaware College Investment Plan Active Age-Based Portfolios (Fidelity Funds and Multi-Firm Funds) Asset Allocation

Active Age-Based 529 Portfolios (Fidelity Funds and Multi-Firm Funds)
Asset Allocation Rolldown*



*This chart illustrates the target asset allocations among stocks, bonds and short-term funds. This chart also illustrates how these allocations may change over time. The future target asset allocations may differ from this approximate illustration.

Source: FMRCo.
For State Plan Sponsor Use Only



Delaware College Investment Plan Active Age-Based Portfolios and Static Portfolios (Fidelity Funds and Multi-Firm Funds) Asset Allocation

PORTFOLIO ALLOCATIONS

As of March 31, 2018

	2036	2033	2030	2027	2024	2021	2018	College	Aggr Growth	Mod Growth	Conservative
U.S. Equities	64.70%	56.14%	47.10%	38.07%	29.30%	20.44%	11.49%	10.27%	67.83%	45.57%	0.00%
Non-U.S. Equities	30.25%	27.92%	24.04%	20.22%	16.51%	12.59%	8.52%	8.01%	31.20%	22.14%	0.00%
Commodities	0.94%	2.02%	2.03%	2.04%	2.05%	2.06%	2.08%	2.09%	0.99%	1.00%	0.00%
Bonds	3.37%	12.32%	25.16%	33.17%	40.95%	48.19%	50.91%	50.84%	0.00%	31.31%	44.92%
High Yield Debt	0.61%	1.36%	1.38%	1.41%	1.44%	1.47%	1.51%	1.55%	0.00%	0.99%	1.01%
Floating Rate Debt	0.12%	0.19%	0.22%	0.23%	0.24%	0.24%	0.25%	0.26%	0.00%	0.50%	0.51%
Emerging Market Debt	0.28%	0.48%	0.57%	0.59%	0.61%	0.63%	0.66%	0.72%	0.00%	0.49%	0.50%
Real Estate Debt	0.23%	0.45%	0.40%	0.41%	0.42%	0.44%	0.46%	0.47%	0.00%	0.71%	0.49%
Investment Grade Debt	1.75%	9.03%	21.77%	29.52%	36.03%	42.23%	44.23%	44.05%	0.00%	27.86%	40.54%
Inflation Protected Debt	0.38%	0.81%	0.81%	1.01%	2.21%	3.18%	3.80%	3.78%	0.00%	0.76%	1.89%
Short Term Debt	0.76%	1.62%	1.68%	6.51%	11.21%	16.73%	27.03%	28.82%	0.00%	0.00%	55.10%

PORTFOLIO ALLOCATIONS RELATIVE TO COMPOSITE BENCHMARK ALLOCATIONS*

As of March 31, 2018

	2036	2033	2030	2027	2024	2021	2018	College	Aggr Growth	Mod Growth	Conservative
U.S. Equities	-1.80	-2.72	-3.17	-3.61	-3.78	-3.73	-3.53	-3.73	-2.17	-3.43	0.00
Non-U.S. Equities	1.75	2.69	2.50	2.36	2.33	2.23	2.08	2.01	1.20	1.14	0.00
Commodities**	0.94	2.02	2.03	2.04	2.05	2.06	2.08	2.09	0.99	1.00	0.00
Bonds	-1.63	-3.59	-3.03	-1.96	-0.41	0.40	0.89	0.84	0.00	1.31	-0.08
Short Term Debt	0.76	1.62	1.68	1.18	-0.17	-0.95	-1.49	-1.18	0.00	0.00	0.10

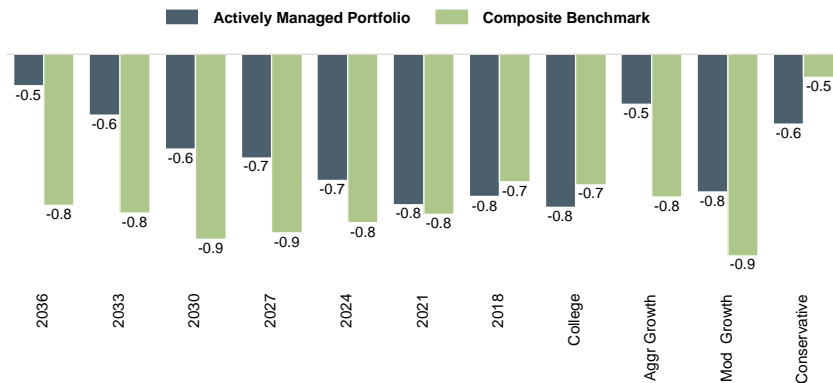
*Composite benchmark allocations as of 4/2/2018.

**Commodities are not included in the active age-based and static portfolios' composite benchmarks.

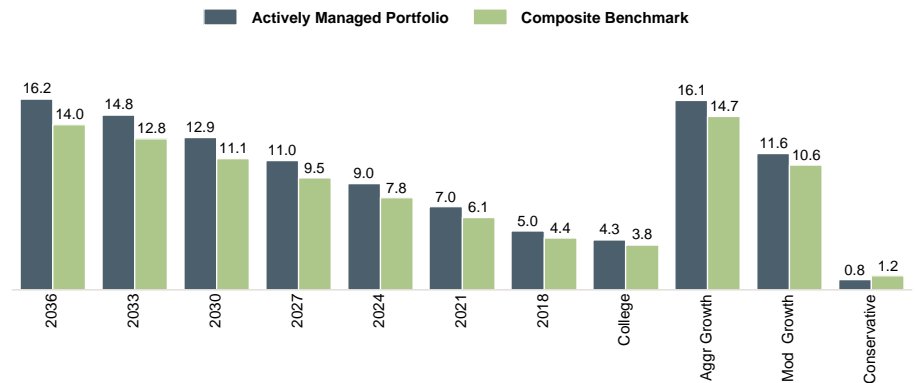
Delaware College Investment Plan Active Age-Based and Static Portfolios (Fidelity Funds) Performance vs. Composite Benchmarks

Period Ended March 31, 2018

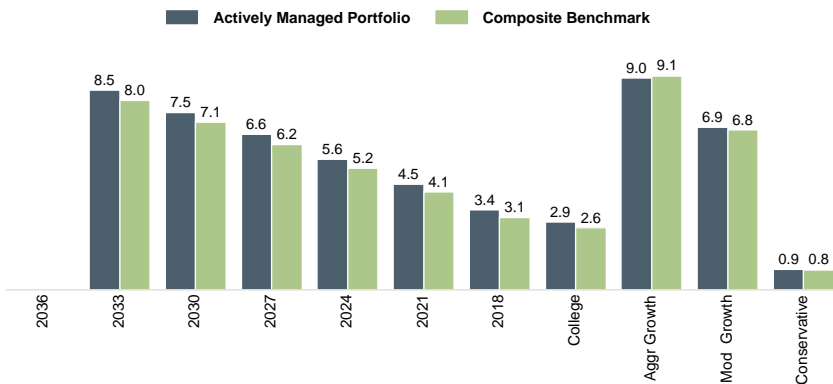
3 Month Return (%)



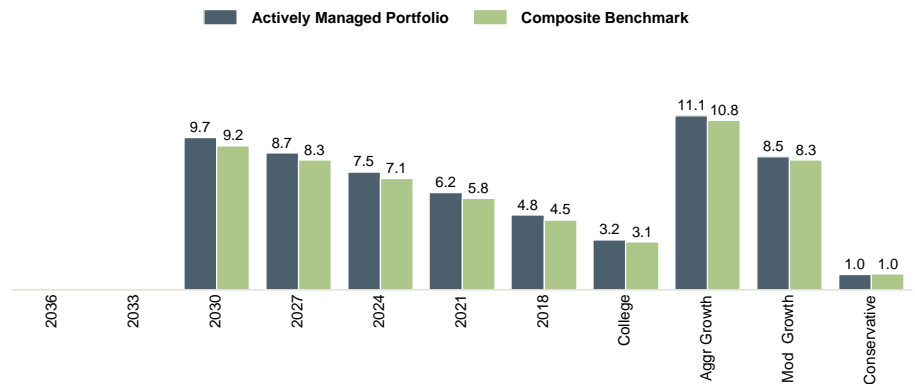
1 Year Return (%)



3 Year Return (%)



5 Year Return (%)

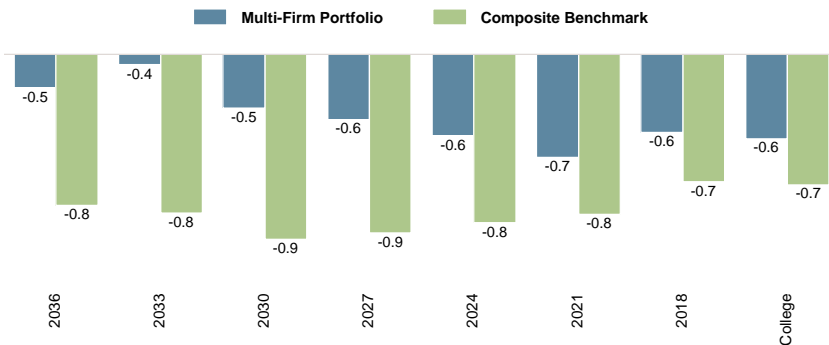


The performance data featured represents past performance, which is no guarantee of future results. Investment return and principal value of an investment will fluctuate; therefore, you may have a gain or loss when you sell your units. Performance shown is net of Program Fees and all underlying mutual fund fees. Returns are historical and include change in unit value and reinvestment of dividends and capital gains, if any. Current performance may be higher or lower than the performance data quoted. To learn more or to obtain the most recent month-end performance, contact Fidelity or visit www.fidelity.com. Please see slide 65 for standard period total return portfolio performance. Benchmark allocations on slide 62.

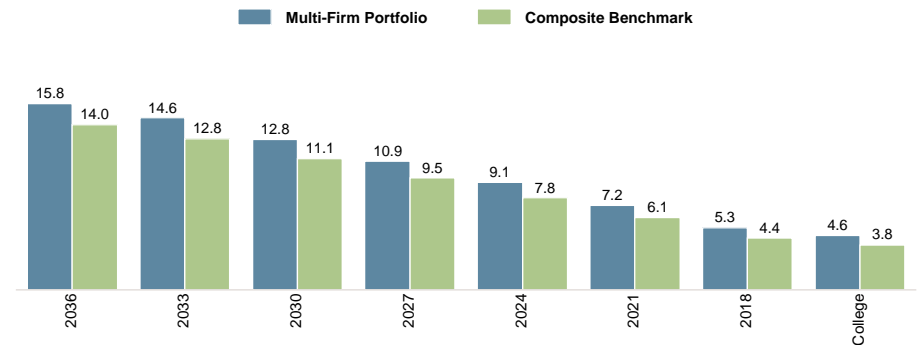
Delaware College Investment Plan Active Age-Based Portfolios (Multi-Firm Funds) Performance vs. Composite Benchmarks

Period Ended March 31, 2018

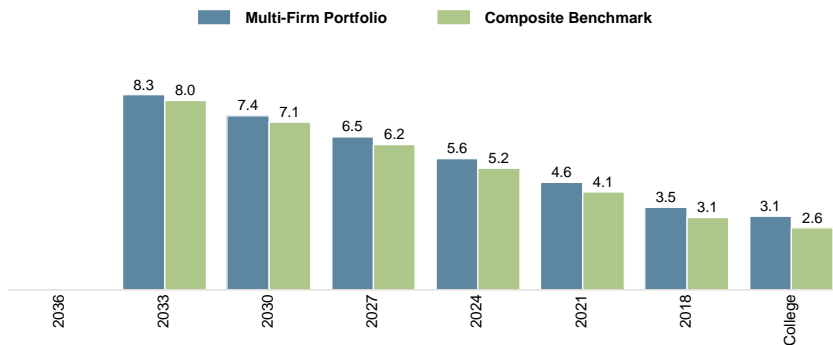
3 Month Return (%)



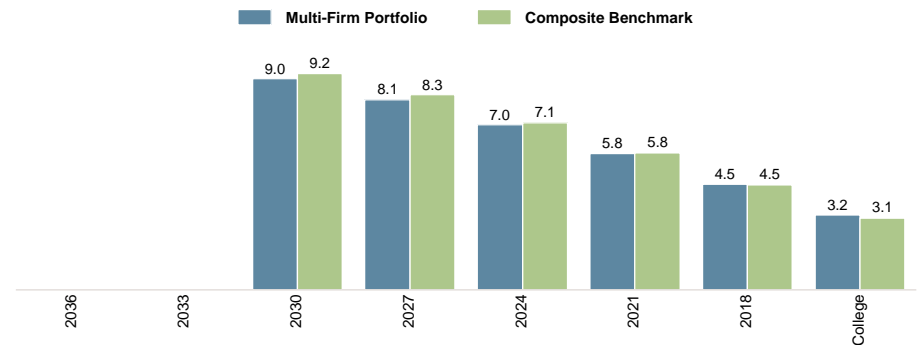
1 Year Return (%)



3 Year Return (%)



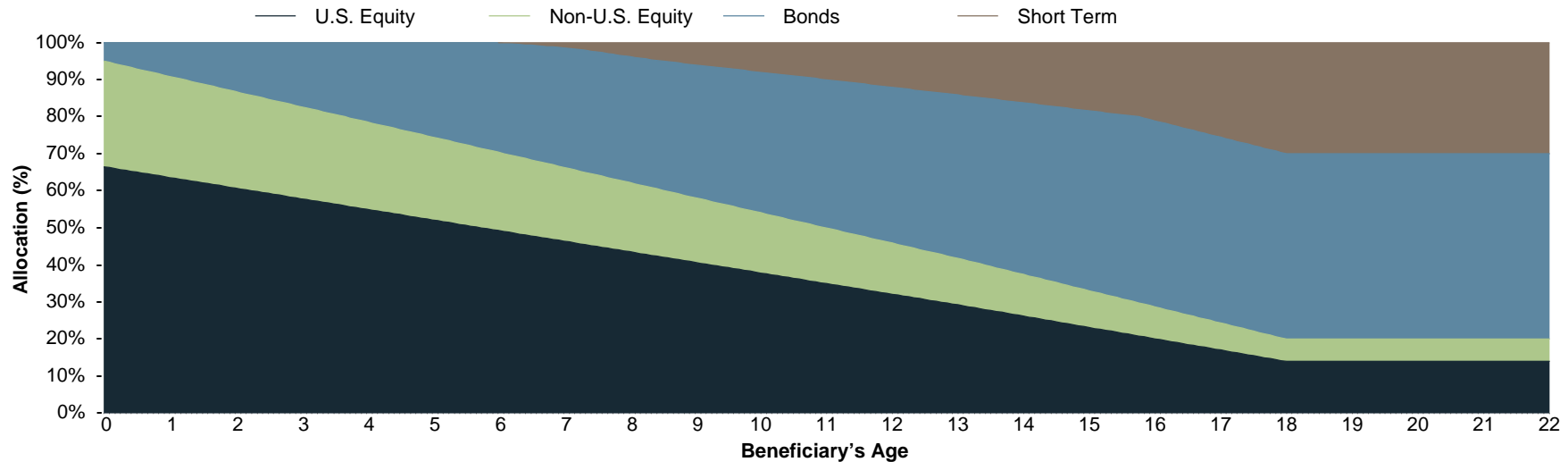
5 Year Return (%)



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Delaware College Investment Plan Age-Based Portfolios and Static Portfolios (Fidelity Index Funds) Asset Allocation

Age-Based 529 Portfolios (Fidelity Index Funds) Asset Allocation Rolldown*



ACTUAL PORTFOLIO ALLOCATIONS

As of March 31, 2018

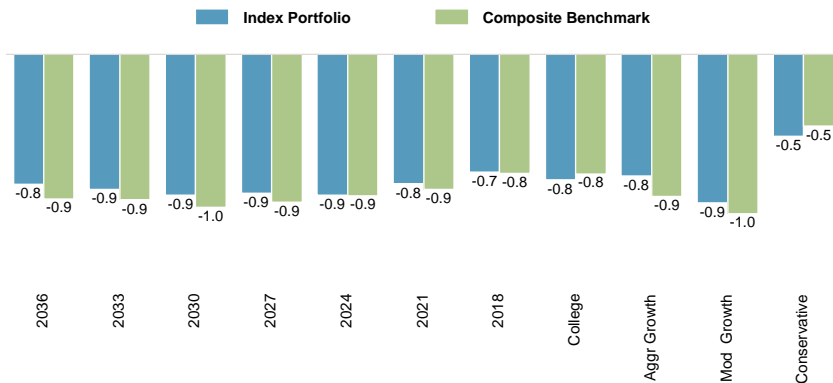
	2036	2033	2030	2027	2024	2021	2018	College	Aggr Growth	Mod Growth	Conser-vative
U.S. Equities	64.87%	57.19%	48.50%	39.97%	31.44%	22.67%	13.64%	12.64%	68.47%	47.22%	0.00%
Non-U.S. Equities	28.58%	25.21%	21.49%	17.77%	14.04%	10.22%	6.32%	5.84%	30.11%	20.94%	0.00%
Commodities	1.43%	1.34%	1.31%	1.24%	1.15%	1.07%	1.08%	1.09%	1.42%	1.31%	0.00%
Bonds	5.13%	16.27%	28.71%	35.67%	41.88%	48.25%	50.37%	50.35%	0.00%	30.54%	45.12%
Short Term Debt	0.00%	0.00%	0.00%	5.36%	11.50%	17.79%	28.59%	30.09%	0.00%	0.00%	54.89%

*This chart illustrates the target asset allocations among stocks, bonds and short-term funds. This chart also illustrates how these allocations may change over time. The future target asset allocations may differ from this approximate illustration. Within the glide path graphic U.S. Equities represents the total of Commodities and U.S. Equities.

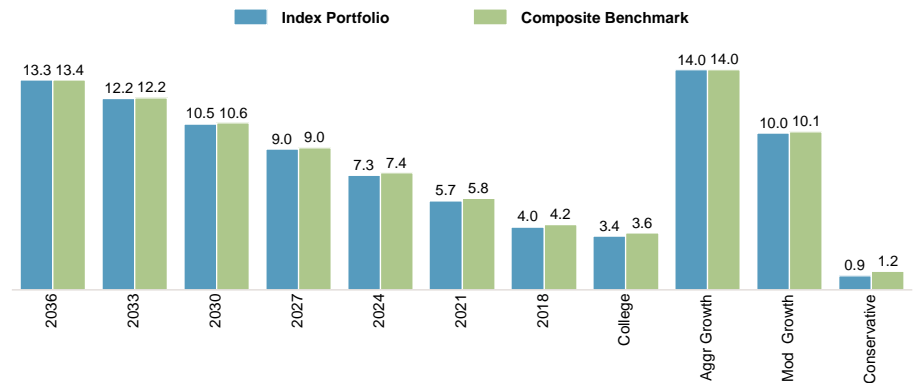
Delaware College Investment Plan Age-Based and Static Portfolios (Fidelity Index Funds) Performance vs. Composite Benchmarks

Period Ended March 31, 2018

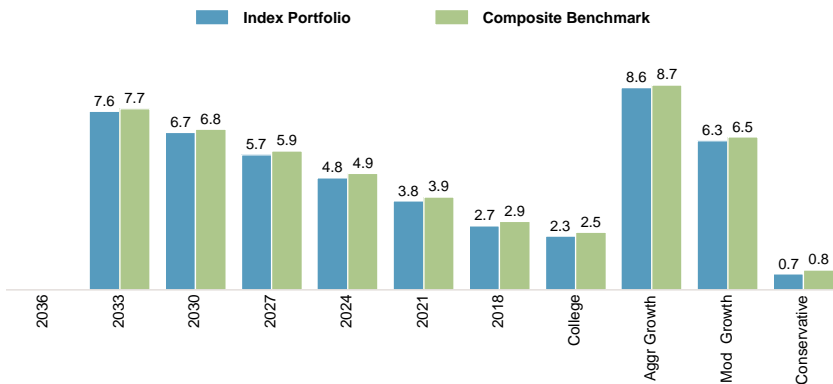
3 Month Return (%)



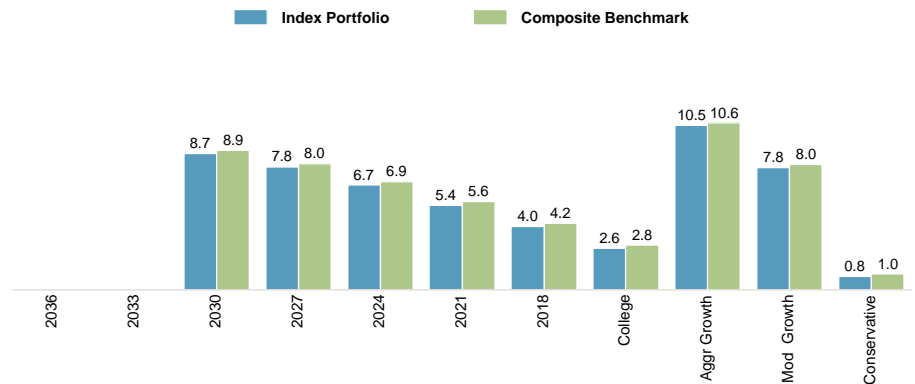
1 Year Return (%)



3 Year Return (%)



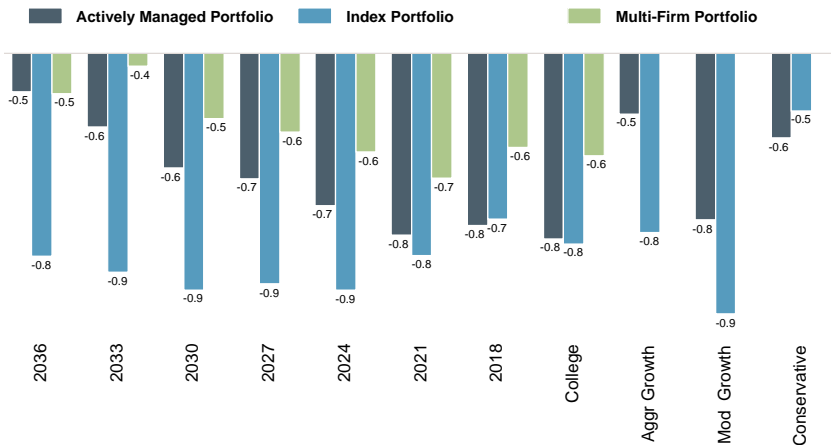
5 Year Return (%)



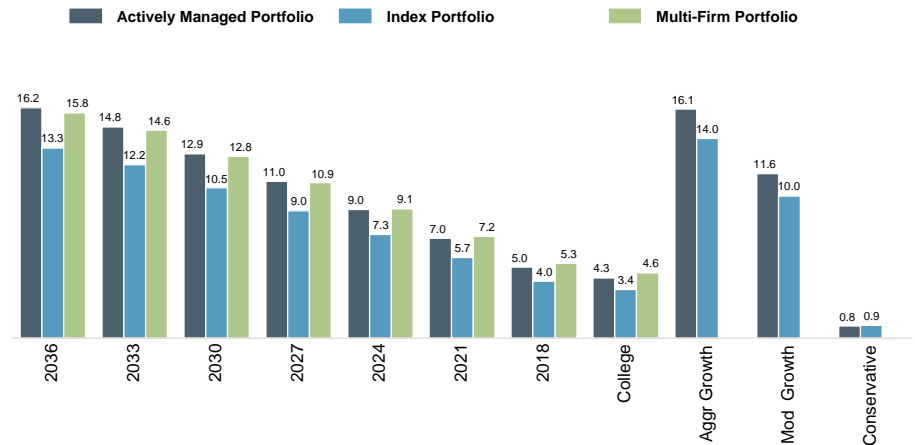
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Delaware College Investment Plan Age-Based and Static Portfolios: Active Fidelity Funds vs. Fidelity Index Funds vs. Multi-Firm Funds Performance Period Ended March 31, 2018

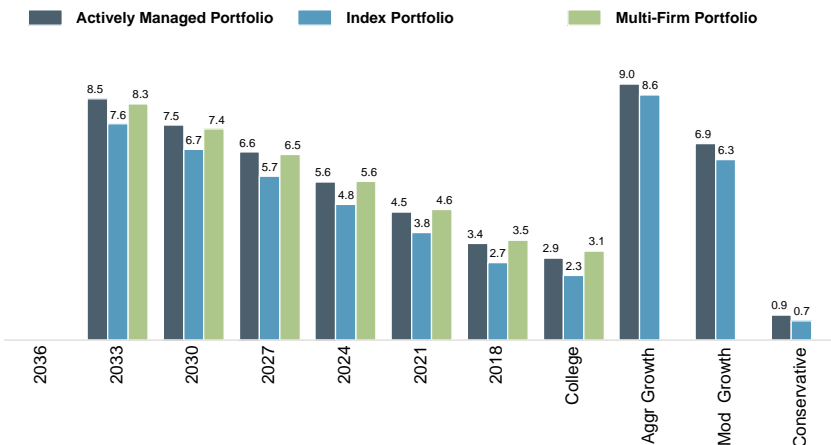
3 Month Return (%)



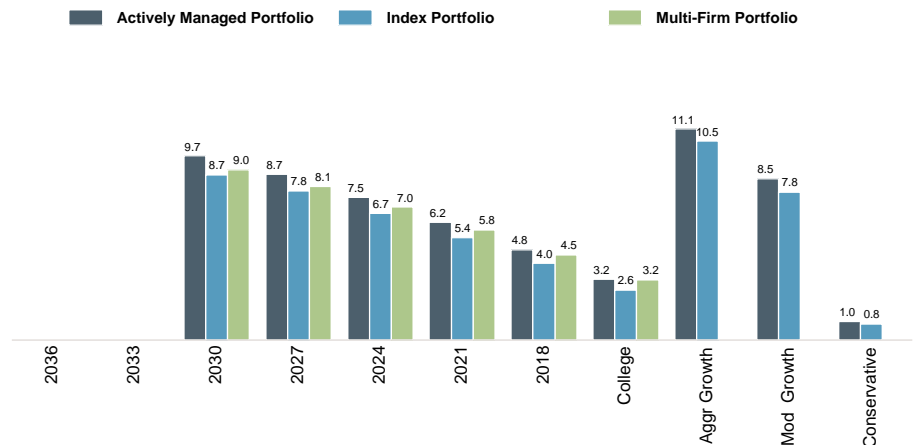
1 Year Return (%)



3 Year Return (%)



5 Year Return (%)

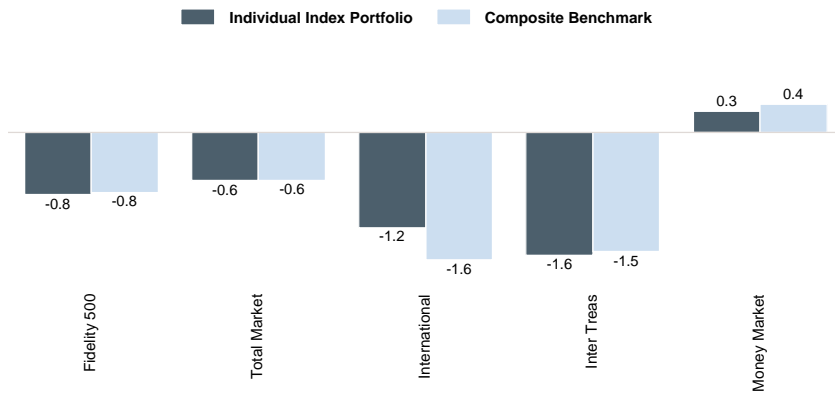


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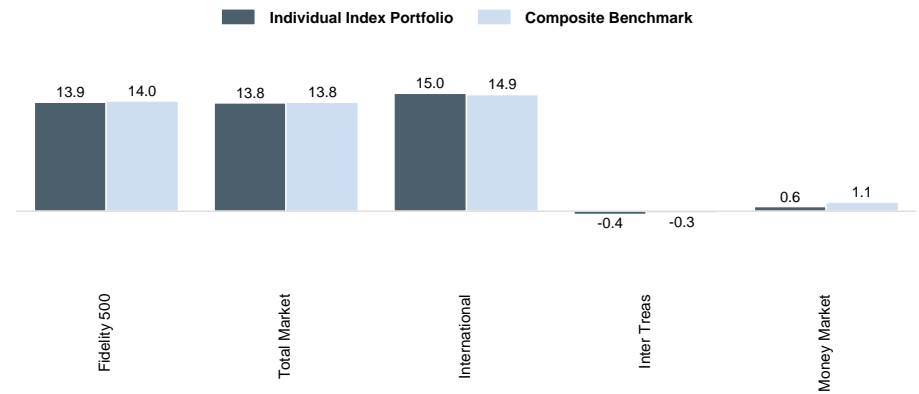
Delaware College Investment Plan Individual Index Portfolios Performance vs. Composite Benchmarks

Period Ended March 31, 2018

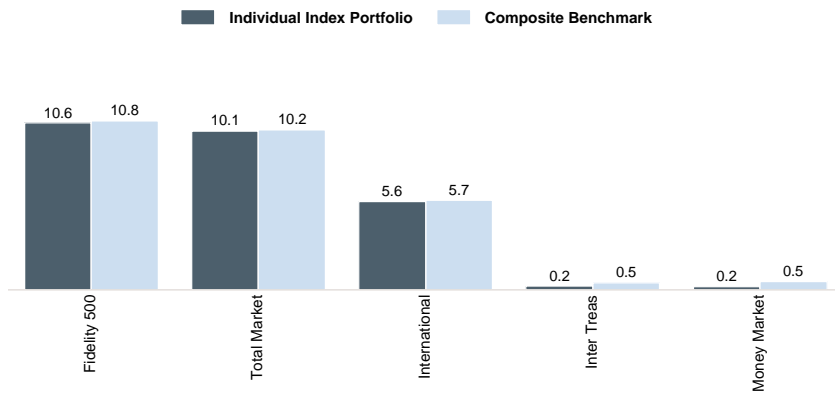
3 Month Return (%)



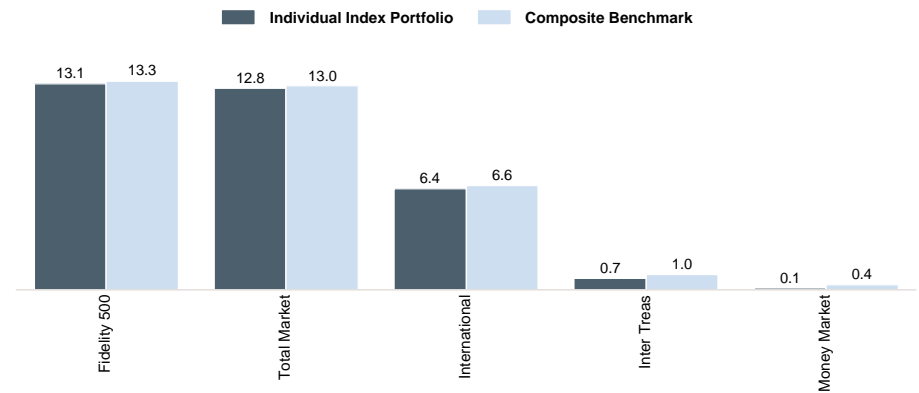
1 Year Return (%)



3 Year Return (%)



5 Year Return (%)



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Active Age-Based and Static Portfolios (Fidelity Funds)

Delaware College Investment Plan Active Age-Based and Static Portfolios (Fidelity Funds) Allocation

DELAWARE COLLEGE INVESTMENT PLAN

Age-Based Active and Static Portfolios (Fidelity Funds): Underlying Funds

Portfolio Weights as of March 31, 2018

Change from Prior Quarter-end

	Portfolio Weights as of March 31, 2018							Change from Prior Quarter-end					Change from Prior Quarter-end									
	2036	2033	2030	2027	2024	2021	2018	College	Aggr Growth	Mod Growth	Conser- vative	2036	2033	2030	2027	2024	2021	2018	College	Aggr Growth	Mod Growth	Conser- vative
U.S. Equities																						
Fidelity Blue Chip Growth Fund	5.82	5.06	4.25	3.43	2.64	1.84	1.03	0.93	6.12	4.11	0.00	0.13	-0.08	-0.07	-0.10	-0.12	-0.12	-0.10	-0.05	0.09	-0.04	0.00
Fidelity Contrafund	3.90	3.36	2.81	2.27	1.75	1.22	0.69	0.61	4.05	2.72	0.00	0.11	-0.02	-0.06	-0.08	-0.08	-0.08	-0.07	-0.04	0.04	-0.03	0.00
Fidelity Growth Company Fund	8.64	7.37	6.19	5.00	3.85	2.69	1.51	1.35	8.91	5.99	0.00	0.37	-0.01	-0.05	-0.10	-0.13	-0.15	-0.14	-0.07	0.20	0.00	0.00
Fidelity Large Cap Stock Fund	6.04	5.23	4.38	3.55	2.73	1.90	1.07	0.96	6.31	4.24	0.00	-0.07	-0.18	-0.21	-0.22	-0.21	-0.18	-0.14	-0.09	-0.11	-0.18	0.00
Fidelity Low-Priced Stock Fund	3.25	2.82	2.37	1.91	1.47	1.03	0.58	0.52	3.41	2.30	0.00	0.05	-0.04	-0.06	-0.07	-0.07	-0.07	-0.06	-0.03	0.02	-0.04	0.00
Fidelity Mega Cap Stock Fund	4.45	3.85	3.23	2.61	2.01	1.40	0.79	0.70	4.64	3.12	0.00	-0.04	-0.13	-0.16	-0.16	-0.15	-0.14	-0.11	-0.06	-0.08	-0.12	0.00
Fidelity Real Estate Investment Portfolio	1.01	0.87	0.73	0.59	0.46	0.32	0.18	0.16	1.06	0.71	0.00	0.07	0.03	0.02	0.01	0.00	-0.01	-0.01	-0.00	0.06	0.02	0.00
Fidelity Stock Selector All Cap Fund	11.73	10.19	8.55	6.91	5.32	3.71	2.09	1.86	12.31	8.27	0.00	0.29	-0.02	-0.12	-0.18	-0.22	-0.23	-0.20	-0.10	0.21	-0.05	0.00
Fidelity Stock Selector Large Cap Value Fu	8.37	7.24	6.08	4.91	3.78	2.64	1.48	1.33	8.75	5.88	0.00	0.10	-0.12	-0.17	-0.20	-0.21	-0.20	-0.17	-0.09	0.02	-0.13	0.00
Fidelity Stock Selector Small Cap Fund	3.35	2.91	2.45	1.98	1.52	1.06	0.60	0.53	3.53	2.37	0.00	0.17	0.09	0.04	0.01	-0.01	-0.03	-0.04	-0.01	0.17	0.06	0.00
Fidelity Value Discovery Fund	8.14	7.23	6.06	4.90	3.77	2.63	1.48	1.32	8.73	5.86	0.00	-0.14	-0.14	-0.19	-0.22	-0.22	-0.21	-0.17	-0.10	-0.01	-0.14	0.00
Non-U.S. Equities																						
Fidelity Canada Fund	0.91	0.83	0.70	0.58	0.46	0.35	0.23	0.21	0.94	0.66	0.00	-0.10	-0.07	-0.08	-0.08	-0.07	-0.06	-0.04	-0.03	-0.09	-0.07	0.00
Fidelity Diversified International Fund	10.31	9.27	7.91	6.59	5.30	3.98	2.64	2.45	10.71	7.44	0.00	-0.42	-0.40	-0.44	-0.45	-0.41	-0.37	-0.29	-0.20	-0.31	-0.37	0.00
Fidelity Emerging Markets Fund	8.64	8.49	7.46	6.42	5.41	4.26	2.99	2.86	8.76	6.54	0.00	-0.85	-0.15	-0.18	-0.20	-0.21	-0.23	-0.20	-0.12	0.06	-0.11	0.00
Fidelity Overseas Fund	10.39	9.34	7.97	6.64	5.34	4.01	2.66	2.47	10.79	7.50	0.00	-0.39	-0.37	-0.41	-0.43	-0.40	-0.35	-0.28	-0.19	-0.27	-0.34	0.00
Commodities																						
Fidelity Commodity Strategy Fund	0.94	2.02	2.03	2.04	2.05	2.06	2.08	2.09	0.99	1.00	0.00	-0.34	0.00	0.00	0.01	0.01	0.01	0.01	0.01	0.00	0.00	0.00
High Yield Debt																						
Fidelity High Income Fund	0.61	1.36	1.38	1.41	1.44	1.47	1.51	1.55	0.00	0.99	1.01	-0.24	0.00	0.01	0.01	0.01	0.01	0.01	0.03	0.00	0.01	0.01
Floating Rate Debt																						
Fidelity Floating Rate High Income Fund	0.12	0.19	0.22	0.23	0.24	0.24	0.25	0.26	0.00	0.50	0.51	-0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.00	0.01	0.01
Emerging Market Debt																						
Fidelity New Markets Income Fund	0.28	0.48	0.57	0.59	0.61	0.63	0.66	0.72	0.00	0.49	0.50	-0.05	0.01	0.00	-0.00	-0.00	-0.00	0.00	0.01	0.00	-0.00	-0.00
Real Estate Debt																						
Fidelity Real Estate Income Fund	0.23	0.45	0.40	0.41	0.42	0.44	0.46	0.47	0.00	0.71	0.49	-0.03	-0.01	-0.01	-0.01	-0.01	-0.01	-0.01	-0.01	0.00	-0.02	-0.01
Investment Grade Debt																						
Fidelity Corporate Bond Fund	0.00	0.00	0.33	0.93	1.47	1.91	2.54	1.64	0.00	1.06	1.72	0.00	0.00	-0.06	-0.04	-0.05	-0.03	0.01	-0.74	0.00	-0.32	-0.77
Fidelity Government Income Fund	0.00	0.00	1.27	3.27	5.07	6.60	8.76	6.57	0.00	4.15	6.60	0.00	0.00	-0.12	-0.11	-0.15	-0.08	0.11	-1.70	0.00	-0.62	-1.89
Fidelity Investment Grade Bond Fund	0.00	6.84	17.61	22.31	20.09	21.90	20.94	32.65	0.00	19.60	29.76	0.00	-0.33	2.25	4.14	0.28	0.33	0.43	2.97	0.00	0.56	2.23
Fidelity Long Term Treasury Bond Index Fun	1.75	2.19	2.26	2.25	2.23	2.22	2.19	1.70	0.00	2.12	0.96	1.75	2.19	2.26	2.25	2.23	2.22	2.19	1.70	0.00	2.12	0.96
Fidelity Mortgage Securities Fund	0.00	0.00	0.31	0.76	1.18	1.54	2.05	1.50	0.00	0.93	1.51	0.00	0.00	-0.03	-0.02	-0.03	-0.02	0.03	-0.44	0.00	-0.17	-0.48
Fidelity Total Bond Fund	0.00	0.00	0.00	0.00	5.99	8.06	7.76	0.00	0.00	0.00	0.00	0.00	-0.32	-2.18	-4.32	-0.52	-0.82	-1.96	-1.07	0.00	-0.00	-0.16

Source: FMRCo.
For State Plan Sponsor Use Only



Delaware College Investment Plan Active Age-Based and Static Portfolios (Fidelity Funds) Allocation

DELAWARE COLLEGE INVESTMENT PLAN

Age-Based Active and Static Portfolios (Fidelity Funds): Underlying Funds

Portfolio Weights as of March 31, 2018

Change from Prior Quarter-end

	Portfolio Weights as of March 31, 2018											Change from Prior Quarter-end											
	2036	2033	2030	2027	2024	2021	2018	College	Aggr Growth	Mod Growth	Conser- vative	2036	2033	2030	2027	2024	2021	2018	College	Aggr Growth	Mod Growth	Conser- vative	
Inflation Protected Debt																							
Fidelity Inflation-Protected Bond Fund	0.38	0.81	0.81	1.01	2.21	3.18	3.80	3.78	0.00	0.76	1.89	-0.12	0.03	0.03	0.07	0.07	0.03	-0.01	-0.02	0.00	0.02	0.02	
Short Term Debt																							
Fidelity Investments Money Market Governme	0.61	1.30	1.34	5.04	8.35	12.16	19.45	19.44	0.00	0.00	43.19	-0.18	0.05	0.04	0.57	0.76	0.87	1.26	0.24	0.00	0.00	0.36	
Fidelity Short-Term Bond Fund	0.15	0.32	0.34	1.47	2.86	4.58	7.58	9.38	0.00	0.00	11.91	-0.05	0.00	0.00	0.00	-0.01	0.01	0.07	0.33	0.00	0.00	-0.13	
Net Other Assets	-0.02	-0.02	-0.02	-0.02	-0.02	-0.02	-0.02	-0.02	-0.02	-0.02	-0.02	-0.01	-0.02	-0.05	-0.07	-0.09	-0.10	-0.12	-0.13	-0.00	-0.06	-0.14	

Delaware College Investment Plan Portfolios (Fidelity Funds) Fund Additions/ Removals and Rationale

FIDELITY 529 PORTFOLIOS

Summary of Fund Additions/Removals for 1st Quarter of 2018

Fund Name	Ticker	Change	Date of Change	Rationale
Fidelity® Long-Term Treasury Bond Index Fund	FLBAX	ADDED	Late-Jan./Early-Feb.	Provides exposure to long duration US Treasury investments and allows for more precise management of portfolio risk and return characteristics

Delaware College Investment Plan Active Age-Based and Static Portfolios (Fidelity Funds)

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PERFORMANCE ATTRIBUTION

Period Ended 3/31/2018 (1 Year)

Performance	2036	2033	2030	2027	2024	2021	2018	College	Aggr	Mod	
									Growth	Growth Conservative	
Composite Policy Benchmark Performance	14.02	12.83	11.14	9.49	7.81	6.11	4.38	3.82	14.71	10.58	1.17
Fund Performance	16.19	14.83	12.94	10.99	9.03	7.04	4.98	4.25	16.07	11.55	0.85
Value Added	2.17	2.01	1.80	1.50	1.22	0.93	0.60	0.43	1.35	0.97	-0.32

Attribution											
Relative Positioning Contribution	0.51	0.53	0.51	0.46	0.43	0.40	0.33	0.27	-0.23	-0.06	-0.04
Asset Class	0.71	0.70	0.64	0.55	0.51	0.46	0.38	0.39	0.06	0.09	0.07
Intra Asset Class	-0.21	-0.17	-0.13	-0.10	-0.08	-0.06	-0.05	-0.12	-0.29	-0.15	-0.11
Underlying Funds Contribution	1.88	1.69	1.44	1.18	0.94	0.70	0.44	0.36	1.79	1.21	-0.05
Residual	-0.22	-0.21	-0.15	-0.14	-0.15	-0.18	-0.18	-0.20	-0.21	-0.18	-0.23
Total	2.17	2.01	1.80	1.50	1.22	0.93	0.60	0.43	1.35	0.97	-0.32

Returns are calculated by Fidelity Performance Attribution and constructed from the underlying security-level data. For the 529 portfolios, underlying securities are the mutual funds each 529 invests in which are assigned to an appropriate asset class based upon the fund's investment objective and strategy. The returns for underlying mutual funds may not tie to standard, published performance information because of the timing and impact of 529 fund cash flows into these mutual funds. For applicable performance disclosure please refer to page 7. Asset Class Positioning is the performance impact due to the difference between each of the 529s actual allocations across all nine asset classes and the allocation of each Asset Class within the Composite policy Benchmark. Intra-Asset Class Positioning is the performance impact due to the allocation of each of the underlying mutual funds' benchmarks within each Asset Class compared to the performance of each of the Asset Class Benchmarks. Underlying Funds Contribution is the performance impact due to each of the underlying mutual funds' relative performance to each of the underlying mutual funds' benchmarks.

Delaware College Investment Plan Active Age-Based Portfolios (Fidelity Funds)

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Active Age-Based DE Portfolio 2024 (Fidelity Funds) FUND SUMMARY ATTRIBUTION

Period Ended 3/31/2018 (1 Year)

		Performance					Attribution		
Asset Class	Asset Class Benchmark	Fund Average Weight (%)	Composite Policy		Asset Class Benchmark Return (%)	Contribution to Asset Class Value Added (%)	Contribution to		
			Benchmark Average Weight (%)	Fund Asset Class Return (%)			Asset Class Positioning Value Added (%)	Intra-Asset Class Positioning Value Added (%)	Contribution to Underlying Funds Value Added (%)
U.S. Equities	DJ US Total Stk Mkt	31.80	34.46	15.04	13.84	0.14	-0.22	-0.18	0.53
Non-U.S. Equities	MSCI ACWI xUS - Net MA	18.62	14.79	20.80	16.72	1.05	0.57	0.06	0.41
Non-U.S. Developed Equities	MSCI World xUS - Net MA	12.16	11.17	15.79	14.15	0.21	0.06	0.04	0.12
Emerging Market Equities	MSCI EM - Net MA	6.46	3.62	30.88	24.98	0.83	0.51	0.02	0.30
Commodities	BBG Commodity Ind TR	1.92	--	2.99	3.71	-0.07	-0.06	0.00	-0.01
High Yield Debt	ICE BAML US HY Const	1.46	--	4.73	3.70	-0.05	-0.06	0.00	0.02
Floating Rate Debt	S&P/LSTA Lev Perf Loan	0.24	--	4.07	4.63	-0.01	-0.01	-0.00	-0.00
Emerging Market Debt	JPM EMBI Global	0.62	--	4.11	3.34	-0.02	-0.03	-0.00	0.00
Real Estate Debt	FID RE Inc Comp Idx	0.44	--	1.32	1.27	-0.03	-0.03	0.00	0.00
Investment Grade Debt	BBgBarc U.S. Agg Bond	33.12	40.33	1.42	1.20	0.53	0.44	0.07	0.02
Inflation Protected Debt	BBgBarc US TIPS	2.06	--	0.42	0.92	-0.15	-0.14	0.00	-0.01
Short Term Debt	BBgBarc 3M t-bill	9.73	10.41	0.78	1.13	-0.00	0.04	-0.03	-0.01
Other						-0.15	0.00	0.00	0.00
TOTAL	DE 2024 Portfolio BM RPTG	100.00	100.00	9.03	7.81	1.22	0.51	-0.08	0.94

The DE Portfolio 2024 (Fidelity Funds) example is shown as it had allocations to all underlying asset classes as of the stated reporting period and is not representative of the asset class allocation percentages of the other 529 portfolios, which vary. Attribution return examples for all other 529 portfolios are available upon request.

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Delaware College Investment Plan Active Age-Based Portfolios (Fidelity Funds) Performance Attribution

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U.S. EQUITIES

Period Ended 3/31/2018 (1 Year)

DE Portfolio 2024 (Fidelity Funds) U.S. Equities Performance	15.04
DJ US Total Stk Mkt Index Performance	13.84
Value Added	1.21

Fund	Fund Benchmark	Asset Class Average Weight (%)	Fund Return (%)	Benchmark Return (%)	Relative Return (%)	Contribution to Underlying Funds Value Added (%)
Fidelity Stock Selector Small Cap Fund	Russell 2000	4.98	11.38	11.79	-0.41	-0.01
Fidelity Large Cap Stock Fund	S&P 500	9.47	10.20	13.99	-3.79	-0.11
Fidelity Stock Selector All Cap Fund	S&P 500	18.01	17.21	13.99	3.22	0.40
Fidelity Contrafund	S&P 500	6.03	23.77	13.99	9.78	0.42
Fidelity Stock Selector Large Cap Value Fund*	Russell 1000 Value	10.46	4.81	6.94	-2.14	-0.08
Fidelity Equity-Income Fund*~	Russell 3000 Value	3.61	1.99	1.62	0.36	0.11
Fidelity Real Estate Investment Portfolio	DJ Real Estate Blend	1.49	-2.57	-3.68	1.12	0.01
Fidelity Equity Dividend Income Fund*~	RS3000V/MSCI USA HY BI	1.34	2.28	2.28	-0.00	0.01
Fidelity Mega Cap Stock Fund	Mega Cap Stock Link Blend	6.98	9.72	14.68	-4.96	-0.11
Fidelity Growth Company Fund	Russell 3000 Growth	13.10	30.50	21.06	9.44	0.84
Fidelity Low-Priced Stock Fund	Russell 2000	5.01	14.46	11.79	2.66	0.09
Fidelity Value Discovery Fund*	Russell 3000 Value	10.46	6.03	6.94	-0.91	-0.04
Fidelity Blue Chip Growth Fund	Russell 1000 Growth	9.06	25.36	21.25	4.11	0.26
Total Underlying Funds Value Added		100.00				1.79
Total Underlying Funds Value Added			1.79			
Intra-Asset Class Allocation Value Added			-0.59			
Value Added			1.21			

*Asset Class Partial Period Returns, ~Fund no longer held

The DE Portfolio 2024 (Fidelity Funds) example is shown as it had allocations to all underlying asset classes as of the stated reporting period and is not representative of the asset class allocation percentages of the other 529 portfolios, which vary. Attribution return examples for all other 529 portfolios are available upon request.

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Delaware College Investment Plan Active Age-Based Portfolios (Fidelity Funds) Performance Attribution

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NON-U.S. DEVELOPED EQUITIES

Period Ended 3/31/2018 (1 Year)

DE Portfolio 2024 (Fidelity Funds) Non-U.S. Developed Equities Performance	15.79
MSCI World xUS - Net MA Index Performance	14.15
Value Added	1.63

Fund	Fund Benchmark	Asset Class Average Weight (%)	Fund Return (%)	Benchmark Return (%)	Relative Return (%)	Contribution to Underlying Funds Value Added (%)
Fidelity Canada Fund	S&P/TSX Composite Index	6.60	5.00	4.99	0.01	0.02
Fidelity Diversified International Fund	MS GDP-Wtd. EAFE/MS EAFE	46.67	15.30	15.03	0.27	-0.01
Fidelity Overseas Fund	MSCI EAFE (Net MA)	46.73	17.75	15.03	2.72	1.29
Total Underlying Funds Value Added		100.00				1.30
Total Underlying Funds Value Added		1.30				
Intra-Asset Class Allocation Value Added		0.34				
Value Added		1.63				

The DE Portfolio 2024 (Fidelity Funds) example is shown as it had allocations to all underlying asset classes as of the stated reporting period and is not representative of the asset class allocation percentages of the other 529 portfolios, which vary. Attribution return examples for all other 529 portfolios are available upon request.

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Delaware College Investment Plan Active Age-Based Portfolios (Fidelity Funds) Performance Attribution

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EMERGING MARKET EQUITIES

Period Ended 3/31/2018 (1 Year)

DE Portfolio 2024 (Fidelity Funds) Emerging Market Equities Performance	30.88
MSCI EM - Net MA Index Performance	24.98
Value Added	5.90

Fund	Fund Benchmark	Asset Class Average Weight (%)	Fund Return (%)	Benchmark Return (%)	Relative Return (%)	Contribution to Underlying Funds Value Added (%)
Fidelity Emerging Markets Fund	MSCI Emerging Markets (G)	100.00	30.88	25.37	5.51	5.51
Total Underlying Funds Value Added		100.00				5.51
Total Underlying Funds Value Added		5.51				
Intra-Asset Class Allocation Value Added		0.39				
Value Added		5.90				

The DE Portfolio 2024 (Fidelity Funds) example is shown as it had allocations to all underlying asset classes as of the stated reporting period and is not representative of the asset class allocation percentages of the other 529 portfolios, which vary. Attribution return examples for all other 529 portfolios are available upon request. For applicable attribution disclosure please refer to page 17. For applicable performance disclosure please refer to page 7.

Delaware College Investment Plan Active Age-Based Portfolios (Fidelity Funds) Performance Attribution

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COMMODITIES

Period Ended 3/31/2018 (1 Year)

DE Portfolio 2024 (Fidelity Funds) Commodities Performance	2.99
BBG Commodity Ind TR Index Performance	3.71
Value Added	-0.72

Fund	Fund Benchmark	Asset Class Average Weight (%)	Fund Return (%)	Benchmark Return (%)	Relative Return (%)	Contribution to Underlying Funds Value Added (%)
Fidelity Series Commodity Strategy Fund*~	BBG Commodity Ind TR	13.60	-2.46	-2.38	-0.09	-0.08
Fidelity Commodity Strategy Fund*	BBG Commodity Ind TR	86.40	5.59	6.23	-0.64	-0.64
Total Underlying Funds Value Added		100.00				-0.72
Total Underlying Funds Value Added			-0.72			
Intra-Asset Class Allocation Value Added			0.00			
Value Added			-0.72			

*Asset Class Partial Period Returns, ~Fund no longer held

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HIGH YIELD DEBT

Period Ended 3/31/2018 (1 Year)

DE Portfolio 2024 (Fidelity Funds) High Yield Debt Performance	4.73
ICE BAML US HY Const Index Performance	3.70
Value Added	1.03

Fund	Fund Benchmark	Asset Class Average Weight (%)	Fund Return (%)	Benchmark Return (%)	Relative Return (%)	Contribution to Underlying Funds Value Added (%)
Fidelity High Income Fund	ICE BAML US HY/HY Co Intr	100.00	4.73	3.70	1.03	1.03
Total Underlying Funds Value Added		100.00				1.03
Total Underlying Funds Value Added		1.03				
Intra-Asset Class Allocation Value Added		0.00				
Value Added		1.03				

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FLOATING RATE DEBT

Period Ended 3/31/2018 (1 Year)

DE Portfolio 2024 (Fidelity Funds) Floating Rate Debt Performance	4.07
S&P/LSTA Lev Perf Loan Index Performance	4.63
Value Added	-0.56

Fund	Fund Benchmark	Asset Class Average Weight (%)	Fund Return (%)	Benchmark Return (%)	Relative Return (%)	Contribution to Underlying Funds Value Added (%)
Fidelity Floating Rate High Income Fund	S&PLevPerf/CS Lev Ln Lnk	100.00	4.07	4.46	-0.39	-0.39
Total Underlying Funds Value Added		100.00				-0.39
Total Underlying Funds Value Added			-0.39			
Intra-Asset Class Allocation Value Added			-0.18			
Value Added			-0.56			

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Delaware College Investment Plan Active Age-Based Portfolios (Fidelity Funds) Performance Attribution

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EMERGING MARKET DEBT

Period Ended 3/31/2018 (1 Year)

DE Portfolio 2024 (Fidelity Funds) Emerging Market Debt Performance	4.11
JPM EMBI Global Index Performance	3.34
Value Added	0.77

Fund	Fund Benchmark	Asset Class Average Weight (%)	Fund Return (%)	Benchmark Return (%)	Relative Return (%)	Contribution to Underlying Funds Value Added (%)
Fidelity New Markets Income Fund	(JPM EMBI+)/JPM EMBI Gbl	100.00	4.11	3.34	0.77	0.77
Total Underlying Funds Value Added		100.00				0.77
Total Underlying Funds Value Added		0.77				
Intra-Asset Class Allocation Value Added		0.00				
Value Added		0.77				

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REAL ESTATE DEBT

Period Ended 3/31/2018 (1 Year)

DE Portfolio 2024 (Fidelity Funds) Real Estate Debt Performance	1.32
FID RE Inc Comp Idx Index Performance	1.27
Value Added	0.05

Fund	Fund Benchmark	Asset Class Average Weight (%)	Fund Return (%)	Benchmark Return (%)	Relative Return (%)	Contribution to Underlying Funds Value Added (%)
Fidelity Real Estate Income Fund	ML RE/MSCI REIT/NAREIT	100.00	1.32	1.27	0.05	0.05
Total Underlying Funds Value Added		100.00				0.05
Total Underlying Funds Value Added		0.05				
Intra-Asset Class Allocation Value Added		0.00				
Value Added		0.05				

The DE Portfolio 2024 (Fidelity Funds) example is shown as it had allocations to all underlying asset classes as of the stated reporting period and is not representative of the asset class allocation percentages of the other 529 portfolios, which vary. Attribution return examples for all other 529 portfolios are available upon request. For applicable attribution disclosure please refer to page 17. For applicable performance disclosure please refer to page 7.

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INVESTMENT GRADE DEBT

Period Ended 3/31/2018 (1 Year)

DE Portfolio 2024 (Fidelity Funds) Investment Grade Debt Performance	1.42
BBgBarc U.S. Agg Bond Index Performance	1.20
Value Added	0.22

Fund	Fund Benchmark	Asset Class Average Weight (%)	Fund Return (%)	Benchmark Return (%)	Relative Return (%)	Contribution to Underlying Funds Value Added (%)
Fidelity Investment Grade Bond Fund	BBgBarc U.S. Agg Bond	53.12	1.29	1.20	0.08	0.03
Fidelity Corporate Bond Fund	BBgBarc Credit Bond	4.75	3.18	2.59	0.59	0.02
Fidelity Government Income Fund	FID BBgBarcGv/STB/Ag/MBS	16.44	0.25	0.52	-0.27	-0.02
Fidelity Mortgage Securities Fund	FID BBgBarc/SB Mtg Index	3.82	0.67	0.77	-0.10	-0.00
Fidelity Total Bond Fund	BBgBarc US Universal	20.99	1.62	1.52	0.10	0.01
Fidelity Long Term Treasury Bond Index Fund I*	BBgBarc US LT Treasury	0.88	3.56	3.28	0.27	0.01
Total Underlying Funds Value Added		100.00				0.05
Total Underlying Funds Value Added			0.05			
Intra-Asset Class Allocation Value Added			0.17			
Value Added			0.22			

*Asset Class Partial Period Returns

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INFLATION PROTECTED DEBT

Period Ended 3/31/2018 (1 Year)

DE Portfolio 2024 (Fidelity Funds) Inflation Protected Debt Performance	0.42
BBgBarc US TIPS Index Performance	0.92
Value Added	-0.50

Fund	Fund Benchmark	Asset Class Average Weight (%)	Fund Return (%)	Benchmark Return (%)	Relative Return (%)	Contribution to Underlying Funds Value Added (%)
Fidelity Inflation-Protected Bond Fund	BBgBarc US TIPS	100.00	0.42	0.92	-0.50	-0.50
Total Underlying Funds Value Added		100.00				-0.50
Total Underlying Funds Value Added			-0.50			
Intra-Asset Class Allocation Value Added			0.00			
Value Added			-0.50			

The DE Portfolio 2024 (Fidelity Funds) example is shown as it had allocations to all underlying asset classes as of the stated reporting period and is not representative of the asset class allocation percentages of the other 529 portfolios, which vary. Attribution return examples for all other 529 portfolios are available upon request. For applicable attribution disclosure please refer to page 17. For applicable performance disclosure please refer to page 7.

Delaware College Investment Plan Active Age-Based Portfolios (Fidelity Funds) Performance Attribution

Understanding investment performance: As you review this update, please remember that the performance data stated represents past performance, which does not guarantee future results. Investment return and principal value of an investment will fluctuate; therefore, you may have a gain or loss when you sell your units. Current performance may be higher or lower than the performance stated. To learn more or to obtain the most recent month-end performance, contact Fidelity or visit [Fidelity.com/performance](https://www.fidelity.com/performance).

SHORT TERM DEBT

Period Ended 3/31/2018 (1 Year)

DE Portfolio 2024 (Fidelity Funds) Short Term Debt Performance	0.78
BBgBarc 3M t-bill Index Performance	1.13
Value Added	-0.35

Fund	Fund Benchmark	Asset Class Average Weight (%)	Fund Return (%)	Benchmark Return (%)	Relative Return (%)	Contribution to Underlying Funds Value Added (%)
Fidelity Investments Money Market Government	BBgBarc 3M t-bill	70.26	0.98	1.13	-0.14	-0.09
Fidelity Short-Term Bond Fund	BBgBarc 1-3 Gov/Cred	29.74	0.20	0.24	-0.04	-0.01
Total Underlying Funds Value Added		100.00				-0.10
Total Underlying Funds Value Added			-0.10			
Intra-Asset Class Allocation Value Added			-0.24			
Value Added			-0.35			

The DE Portfolio 2024 (Fidelity Funds) example is shown as it had allocations to all underlying asset classes as of the stated reporting period and is not representative of the asset class allocation percentages of the other 529 portfolios, which vary. Attribution return examples for all other 529 portfolios are available upon request.

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Delaware College Investment Plan Active Age-Based and Static Portfolios (Fidelity Funds)

Asset Class Performance Review - Period Ended 3/31/2018

	Average Annual Total Return (%)							Standard Deviation				Tracking Error			
	3 Month	1 Year	3 Year	5 Year	10 Year	Life	Inc. Date	3 Year	5 Year	10 Year	Life	3 Year	5 Year	10 Year	Life
U.S. Equities	-0.22	14.95	9.97	12.97	8.85	6.58	08/03/1998	10.68	10.18	16.39	16.38	1.60	1.58	2.05	2.77
DJ US Total Stk Mkt	-0.60	13.84	10.20	12.98	9.69	6.91		10.36	10.00	15.48	15.39				
Active Return	0.39	1.11	-0.22	-0.01	-0.84	-0.33									
Non-U.S. Equities	-1.04	20.72	7.99	8.53	2.91	5.68	08/03/1998	11.77	11.47	18.96	17.61	3.67	3.31	3.63	4.06
MSCI EAFE/ACWI exUS Cust	-1.14	16.72	6.36	6.04	2.37	4.31		12.47	11.88	18.43	16.78				
Active Return	0.09	4.00	1.63	2.49	0.54	1.37									
Commodities	-0.38	2.99	-3.86	-8.87	--	-8.92	08/16/2011	12.09	11.94	--	13.67	0.53	0.58	--	0.54
BBG Commodity Ind TR	-0.40	3.71	-3.21	-8.32	--	-8.30		12.01	11.87	--	13.60				
Active Return	0.02	-0.72	-0.66	-0.55	--	-0.62									
High Yield Debt	-0.39	4.71	5.04	4.53	7.60	6.55	08/03/1998	5.86	5.46	10.65	10.57	1.08	0.95	2.08	3.55
ICE BofA MLHYII Cons/HYII	-0.91	3.70	5.19	5.02	8.18	6.51		5.63	5.27	10.44	9.10				
Active Return	0.52	1.02	-0.16	-0.48	-0.58	0.05									
Floating Rate Debt	1.21	4.07	3.84	3.27	--	4.30	08/11/2011	2.88	2.61	--	2.67	0.62	0.59	--	0.80
S&P/LSTA Lev Perf Loan	1.53	4.63	4.57	4.21	--	5.35		2.73	2.40	--	2.59				
Active Return	-0.32	-0.57	-0.73	-0.94	--	-1.05									
Emerging Market Debt	-1.16	4.11	7.50	--	--	4.29	07/25/2014	6.80	--	--	6.83	2.21	--	--	2.19
JPM EMBI Global	-1.78	3.34	5.48	--	--	3.78		5.65	--	--	5.63				
Active Return	0.63	0.77	2.03	--	--	0.51									
Real Estate Debt	-3.03	1.32	4.35	5.27	--	8.35	08/11/2011	5.02	5.22	--	5.39	1.86	1.99	--	2.02
FID RE Inc Comp Idx	-3.52	1.27	3.49	4.82	--	6.84		4.72	5.37	--	5.27				
Active Return	0.49	0.05	0.86	0.45	--	1.51									
Investment Grade Debt	-1.25	1.36	1.47	2.00	3.95	4.67	08/03/1998	2.73	2.98	4.17	3.86	0.89	0.75	2.96	2.18
BBgBarc GovCred/Agg	-1.46	1.20	1.20	1.82	3.15	4.48		2.69	2.93	3.08	3.15				
Active Return	0.21	0.16	0.27	0.17	0.79	0.19									
Inflation Protected Debt	-1.04	0.42	0.83	-0.37	--	0.48	08/11/2011	3.22	4.64	--	4.59	0.47	0.46	--	0.45
BBgBarc US TIPS	-0.79	0.92	1.30	0.05	--	0.96		3.08	4.51	--	4.44				
Active Return	-0.25	-0.50	-0.47	-0.42	--	-0.48									
Short Term Debt	0.11	0.76	0.65	0.55	1.01	2.46	08/18/1998	0.22	0.23	0.60	0.91	0.24	0.24	0.65	0.77
BBgBarc 3M t-bill	0.36	1.13	0.55	0.35	0.37	1.98		0.14	0.13	0.17	0.61				
Active Return	-0.26	-0.37	0.10	0.20	0.65	0.47									

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Delaware College Investment Plan Active Age-Based and Static Portfolios (Fidelity Funds)

Asset Class Performance Review - Period Ended 3/31/2018

	Calendar Year Total Return (%)											Inc. Date
	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008		
U.S. Equities	22.23	11.03	0.77	11.03	33.58	17.09	-3.89	15.92	31.77	-40.72		08/03/1998
DJ US Total Stk Mkt	21.16	12.62	0.44	12.47	33.47	16.38	1.08	17.49	28.57	-37.23		
Active Return	1.07	-1.59	0.33	-1.44	0.11	0.71	-4.98	-1.57	3.19	-3.49		
Non-U.S. Equities	34.05	-0.08	0.31	-2.30	20.93	20.36	-15.92	8.76	28.23	-46.29		08/03/1998
MSCI EAFE/ACWI exUS Cust	27.40	4.68	-5.54	-3.74	15.42	16.98	-11.94	7.88	31.99	-43.25		
Active Return	6.65	-4.76	5.85	1.44	5.51	3.38	-3.97	0.88	-3.75	-3.03		
Commodities	0.71	11.07	-25.13	-17.32	-9.98	-1.91	--	--	--	--		08/16/2011
BBG Commodity Ind TR	1.70	11.77	-24.66	-17.01	-9.52	-1.06	--	--	--	--		
Active Return	-1.00	-0.70	-0.47	-0.31	-0.46	-0.86	--	--	--	--		
High Yield Debt	8.46	15.97	-5.41	1.52	6.69	15.38	0.92	15.45	61.77	-27.83		08/03/1998
ICE BofA MLHYII Cons/HYII	7.48	17.49	-4.61	2.51	7.41	15.55	4.37	15.07	58.10	-26.11		
Active Return	0.98	-1.52	-0.80	-0.99	-0.72	-0.17	-3.45	0.38	3.67	-1.72		
Floating Rate Debt	3.89	9.90	-1.17	0.41	3.92	6.82	--	--	--	--		08/11/2011
S&P/LSTA Lev Perf Loan	4.32	10.36	0.10	1.82	5.41	9.78	--	--	--	--		
Active Return	-0.42	-0.46	-1.27	-1.41	-1.48	-2.96	--	--	--	--		
Emerging Market Debt	10.14	14.70	0.25	--	--	--	--	--	--	--		07/25/2014
JPM EMBI Global	9.32	10.19	1.23	--	--	--	--	--	--	--		
Active Return	0.82	4.51	-0.98	--	--	--	--	--	--	--		
Real Estate Debt	7.29	10.12	1.79	12.50	4.15	18.82	--	--	--	--		08/11/2011
FID RE Inc Comp Idx	8.34	4.85	4.15	16.91	-1.84	12.65	--	--	--	--		
Active Return	-1.05	5.27	-2.36	-4.41	5.99	6.17	--	--	--	--		
Investment Grade Debt	3.69	4.34	-0.52	5.75	-1.78	5.50	6.32	9.00	18.76	-6.47		08/03/1998
BBgBarc GovCred/Agg	3.54	2.65	0.55	5.97	-2.02	3.70	5.80	5.89	5.24	5.08		
Active Return	0.14	1.69	-1.07	-0.22	0.24	1.81	0.52	3.11	13.52	-11.55		
Inflation Protected Debt	2.70	4.34	-2.15	3.51	-9.03	6.49	--	--	--	--		08/11/2011
BBgBarc US TIPS	3.01	4.68	-1.44	3.64	-8.61	6.98	--	--	--	--		
Active Return	-0.30	-0.34	-0.71	-0.13	-0.42	-0.49	--	--	--	--		
Short Term Debt	0.91	0.72	0.42	0.38	0.34	1.04	0.81	1.77	4.03	-0.26		08/18/1998
BBgBarc 3M t-bill	0.87	0.35	0.07	0.05	0.08	0.12	0.11	0.15	0.23	2.24		
Active Return	0.04	0.37	0.35	0.33	0.26	0.92	0.70	1.62	3.80	-2.50		

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Active Age-Based Portfolios (Multi-Firm Funds)

Delaware College Investment Plan Active Age-Based Portfolios (Multi-Firm Funds) Allocation

DELAWARE COLLEGE INVESTMENT PLAN

Age-Based Portfolios (MULTI-FIRM FUNDS): Underlying Funds

Portfolio Weights as of March 31, 2018

Change from Prior Quarter-end

	2036	2033	2030	2027	2024	2021	2018	College	2036	2033	2030	2027	2024	2021	2018	College
U.S. Equities																
AB Select U.S. Equity Portfolio Advisor CI	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-9.58	-8.51	-7.22	-5.91	-4.61	-3.28	-1.90	-1.64
AB Select US Equity Portfolio Class I	5.09	4.47	3.76	3.05	2.35	1.64	0.93	0.83	5.09	4.47	3.76	3.05	2.35	1.64	0.93	0.83
BBH Core Select Fund - Retail Class	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-5.09	-4.55	-3.86	-3.16	-2.46	-1.75	-1.02	-0.88
BBH Core Select Fund Class N	3.98	3.49	2.93	2.38	1.83	1.28	0.72	0.65	3.98	3.49	2.93	2.38	1.83	1.28	0.72	0.65
BrandywineGLOBAL Diversified US Large Cap	6.54	5.79	4.87	3.94	3.04	2.13	1.20	1.07	6.54	5.79	4.87	3.94	3.04	2.13	1.20	1.07
Fidelity Growth Company Fund	6.45	5.67	4.77	3.86	2.97	2.08	1.17	1.06	0.09	0.02	-0.02	-0.06	-0.09	-0.10	-0.09	-0.03
Fidelity Large Cap Value Enhanced Index Fu	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-11.12	-9.93	-8.42	-6.89	-5.38	-3.83	-2.22	-1.91
JPMorgan Small Cap Equity Fund Class R6	8.50	7.47	6.27	5.08	3.91	2.74	1.55	1.38	0.29	0.14	0.05	-0.01	-0.06	-0.08	-0.09	-0.03
JPMorgan U.S. Equity Fund Class R6	18.27	16.06	13.48	10.92	8.40	5.88	3.33	2.97	-0.17	-0.39	-0.48	-0.51	-0.52	-0.46	-0.36	-0.19
LSV Large Cap Value Fund	6.63	5.81	4.88	3.95	3.05	2.14	1.20	1.08	6.63	5.81	4.88	3.95	3.05	2.14	1.20	1.08
Loomis Sayles Growth Fund	4.72	4.14	3.47	2.81	2.17	1.52	0.86	0.77	-0.02	-0.07	-0.10	-0.11	-0.11	-0.10	-0.08	-0.04
PIMCO StocksPLUS Absolute Return Fund Inst	3.17	2.78	2.34	1.89	1.46	1.02	0.58	0.51	3.17	2.78	2.34	1.89	1.46	1.02	0.58	0.51
Non-U.S. Equities																
Acadian Emerging Markets Portfolio Institu	5.40	5.02	4.43	3.81	3.21	2.53	1.76	1.68	-0.17	-0.14	-0.16	-0.16	-0.17	-0.17	-0.16	-0.11
Causeway International Value Fund Institut	4.20	3.73	3.19	2.66	2.13	1.60	1.05	0.99	-0.10	-0.15	-0.16	-0.15	-0.15	-0.13	-0.12	-0.08
Fidelity Canada Fund	1.44	1.27	1.08	0.90	0.73	0.55	0.36	0.34	-0.04	-0.06	-0.07	-0.07	-0.06	-0.05	-0.05	-0.03
MFS International Value Fund Class I	4.75	4.30	3.69	3.07	2.47	1.85	1.22	1.13	-0.03	-0.02	-0.04	-0.06	-0.07	-0.08	-0.08	-0.05
MFS Research International Fund Class I	4.06	3.68	3.14	2.62	2.10	1.58	1.04	0.97	-0.10	-0.08	-0.10	-0.11	-0.11	-0.11	-0.09	-0.06
T. Rowe Price Emerging Markets Stock Fund	3.61	3.39	2.98	2.57	2.16	1.70	1.19	1.14	-0.20	-0.05	-0.06	-0.07	-0.08	-0.09	-0.08	-0.05
T. Rowe Price Overseas Stock Fund I Class	3.71	3.37	2.88	2.40	1.93	1.44	0.96	0.89	-0.07	-0.03	-0.05	-0.08	-0.08	-0.08	-0.07	-0.04
William Blair International Growth Fund CI	3.96	3.60	3.08	2.56	2.06	1.55	1.03	0.95	-0.10	-0.06	-0.08	-0.10	-0.10	-0.09	-0.08	-0.06
Commodities																
Credit Suisse Commodity Return Strategy Fu	0.77	1.54	1.53	1.52	1.51	1.50	1.48	1.48	-0.16	0.08	0.06	0.04	0.02	-0.00	-0.02	-0.03
PIMCO CommoditiesPLUS Strategy Fund Instit	0.30	0.53	0.52	0.52	0.52	0.51	0.51	0.51	-0.03	-0.01	-0.03	-0.05	-0.04	-0.04	-0.04	-0.04
High Yield Debt																
BlackRock High Yield Bond Fund Institution	0.25	0.48	0.47	0.47	0.47	0.46	0.46	0.46	-0.05	-0.00	-0.01	-0.02	-0.04	-0.05	-0.05	-0.07
Hotchkis & Wiley High Yield Fund Class I	0.25	0.48	0.47	0.47	0.47	0.46	0.46	0.46	-0.05	0.00	-0.01	-0.02	-0.03	-0.05	-0.05	-0.06
MainStay High Yield Corporate Bond Fund CI	0.22	0.41	0.40	0.40	0.40	0.39	0.39	0.39	-0.04	0.00	-0.00	-0.02	-0.03	-0.04	-0.04	-0.05
Floating Rate Debt																
Fidelity Floating Rate High Income Fund	0.18	0.26	0.26	0.26	0.26	0.26	0.25	0.25	0.03	0.07	0.05	0.04	0.03	0.02	0.01	0.01
Emerging Market Debt																
Fidelity New Markets Income Fund	0.40	0.62	0.62	0.61	0.61	0.60	0.60	0.60	0.05	0.14	0.06	0.04	0.01	-0.01	-0.04	-0.07

Source: FMRCo.
For State Plan Sponsor Use Only



Delaware College Investment Plan Active Age-Based Portfolios (Multi-Firm Funds) Allocation

DELAWARE COLLEGE INVESTMENT PLAN

Age-Based Portfolios (MULTI-FIRM FUNDS): Underlying Funds

Portfolio Weights as of March 31, 2018

Change from Prior Quarter-end

	2036	2033	2030	2027	2024	2021	2018	College		2036	2033	2030	2027	2024	2021	2018	College
Real Estate Debt																	
Fidelity Real Estate Income Fund	0.32	0.49	0.49	0.48	0.48	0.48	0.47	0.47	0.05	0.03	0.08	0.06	0.05	0.03	0.01	0.01	
Investment Grade Debt																	
Fidelity Investment Grade Bond Fund	0.00	0.65	1.93	2.72	3.38	4.00	4.22	4.20	0.00	-0.10	-0.04	-0.04	-0.04	-0.06	-0.12	-0.12	
Fidelity Long Term Treasury Bond Index Fun	1.46	2.12	2.23	2.22	2.20	2.18	2.20	2.21	1.46	2.12	2.23	2.22	2.20	2.18	2.20	2.21	
Fidelity Total Bond Fund	0.00	0.98	2.88	4.05	5.05	5.99	6.30	6.29	0.00	-0.14	-0.06	-0.09	-0.09	-0.10	-0.21	-0.21	
Metropolitan West Total Return Bond Fund C	0.00	1.31	3.83	5.38	6.71	7.96	8.38	8.37	0.00	-0.19	-0.10	-0.14	-0.14	-0.16	-0.30	-0.31	
PIMCO Total Return Fund Institutional Clas	0.00	1.30	3.82	5.37	6.69	7.94	8.36	8.34	0.00	-0.20	-0.11	-0.16	-0.17	-0.19	-0.34	-0.34	
Prudential Total Return Bond Fund Class Z	0.00	0.98	2.88	4.05	5.05	5.98	6.30	6.29	0.00	-0.15	-0.08	-0.10	-0.11	-0.13	-0.23	-0.24	
Western Asset Core Bond Fund Class I	0.00	1.31	3.83	5.38	6.71	7.97	8.39	8.37	0.00	-0.19	-0.10	-0.14	-0.14	-0.16	-0.31	-0.31	
Inflation Protected Debt																	
PIMCO Real Return Fund Institutional Class	0.49	0.84	0.83	1.04	2.29	3.28	3.89	3.88	-0.00	0.05	0.06	0.10	0.16	0.15	0.07	0.07	
Short Term Debt																	
Fidelity Conservative Income Bond Fund Ins	0.43	0.84	0.87	3.27	5.61	8.38	13.55	14.42	-0.09	0.06	0.05	0.30	0.39	0.45	0.68	0.27	
Fidelity Investments Money Market Governme	0.27	0.51	0.52	1.96	3.36	5.03	8.12	8.67	-0.04	0.03	0.03	0.18	0.23	0.28	0.42	0.20	
Fidelity Short-Term Bond Fund	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-0.21	-0.31	-0.33	-1.19	-2.08	-3.16	-5.13	-5.63	
Net Other Assets	-0.02	-0.01	0.01	0.02	0.04	0.05	0.06	0.06	-0.10	-0.11	-0.11	-0.11	-0.11	-0.11	-0.10	-0.11	
PIMCO Short-Term Fund Institutional Class	0.19	0.34	0.35	1.31	2.24	3.36	5.45	5.87	0.19	0.34	0.35	1.31	2.24	3.36	5.45	5.87	

Delaware College Investment Plan Portfolios (Multi-Firm Funds) Fund Additions/ Removals and Rationale

MULTI-FIRM 529 PORTFOLIOS

Summary of Fund Additions/Removals for 1st Quarter of 2018

Fund Name	Ticker	Change	Date of Change	Rationale
Fidelity® Long-Term Treasury Bond Index Fund	FLBAX	ADDED	Late-Feb.	Provides exposure to long duration US Treasury investments and allows for more precise management of portfolio risk and return characteristics
Fidelity Short-Term Bond Fund	FSHBX	REMOVED	Early-Feb.	Removed in favor of another strategy
PIMCO Short-Term Fund Institutional Class	PTSHX	ADDED	Early-Feb.	May generate alpha and provide diversification over a full market cycle
Fidelity Large Cap Value Enhanced Index Fund	FLVEX	REMOVED	Early-Jan.	Removed the fund because a combination of other strategies created a more favorable portfolio.
LSV Value Equity Fund	LSVEX	ADDED	Early-Jan.	May offer a favorable risk/reward profile in the value space over a full market cycle.
PIMCO StocksPLUS Absolute Return Fund	PSPTX	ADDED	Early-Jan.	Investment strategy may offer uncorrelated excess returns relative to other U.S. equity investments.
Legg Mason BW Diversified Large Cap Value Fund	LBWIX	ADDED	Early-Jan.	May offer a favorable risk/reward profile in the value space over a full market cycle.

Delaware College Investment Plan Active Age-Based Portfolios (Multi-Firm Funds)

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PERFORMANCE ATTRIBUTION

Period Ended 3/31/2018 (1 Year)

Performance	2036	2033	2030	2027	2024	2021	2018	College
Composite Policy Benchmark Performance	14.02	12.83	11.14	9.49	7.81	6.11	4.38	3.82
Fund Performance	15.82	14.59	12.76	10.91	9.10	7.15	5.29	4.62
Value Added	1.80	1.77	1.62	1.42	1.29	1.04	0.90	0.80

Attribution	2036	2033	2030	2027	2024	2021	2018	College
Relative Positioning Contribution	0.67	0.70	0.71	0.67	0.65	0.61	0.52	0.50
Asset Class	0.74	0.74	0.72	0.65	0.62	0.56	0.47	0.45
Intra Asset Class	-0.07	-0.03	-0.00	0.01	0.03	0.05	0.05	0.06
Underlying Funds Contribution	1.46	1.33	1.24	1.10	0.96	0.81	0.66	0.59
Residual	-0.33	-0.27	-0.33	-0.35	-0.31	-0.37	-0.28	-0.30
Total	1.80	1.77	1.62	1.42	1.29	1.04	0.90	0.80

Returns are calculated by Fidelity Performance Attribution and constructed from the underlying security-level data. For the 529 portfolios, underlying securities are the mutual funds each 529 invests in which are assigned to an appropriate asset class based upon the fund's investment objective and strategy. The returns for underlying mutual funds may not tie to standard, published performance information because of the timing and impact of 529 fund cash flows into these mutual funds. For applicable performance disclosure please refer to page 7. Asset Class Positioning is the performance impact due to the difference between each of the 529s actual allocations across all nine asset classes and the allocation of each Asset Class within the Composite policy Benchmark. Intra-Asset Class Positioning is the performance impact due to the allocation of each of the underlying mutual funds' benchmarks within each Asset Class compared to the performance of each of the Asset Class Benchmarks. Underlying Funds Contribution is the performance impact due to each of the underlying mutual funds' relative performance to each of the underlying mutual funds' benchmarks.

Delaware College Investment Plan Active Age-Based Portfolios (Multi-Firm Funds)

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Active Age-Based DE Portfolio 2024 (Multi-Firm Funds) FUND SUMMARY ATTRIBUTION

Period Ended 3/31/2018 (1 Year)

		Performance					Attribution		
Asset Class	Asset Class Benchmark	Fund Average Weight (%)	Composite Policy		Asset Class Benchmark Return (%)	Contribution to Asset Class Value Added (%)	Contribution to		
			Benchmark Average Weight (%)	Fund Asset Class Return (%)			Asset Class Positioning Value Added (%)	Intra-Asset Class Positioning Value Added (%)	Contribution to Underlying Funds Value Added (%)
U.S. Equities	DJ US Total Stk Mkt	31.70	34.46	14.98	13.84	0.17	-0.18	-0.07	0.42
Non-U.S. Equities	MSCI ACWI xUS - Net MA	18.55	14.79	19.71	16.72	0.85	0.58	-0.01	0.27
Non-U.S. Developed Equities	MSCI World xUS - Net MA	12.15	11.17	16.57	14.15	0.31	0.08	-0.01	0.24
Emerging Market Equities	MSCI EM - Net MA	6.40	3.62	26.09	24.98	0.54	0.51	-0.00	0.03
Commodities	BBG Commodity Ind TR	1.96	--	6.52	3.71	-0.01	-0.07	0.06	0.01
High Yield Debt	ICE BAML US HY Const	1.43	--	4.32	3.70	-0.05	-0.06	-0.00	0.01
Floating Rate Debt	S&P/LSTA Lev Perf Loan	0.24	--	4.07	4.63	-0.01	-0.01	-0.00	-0.00
Emerging Market Debt	JPM EMBI Global	0.61	--	4.11	3.34	-0.02	-0.03	-0.00	0.00
Real Estate Debt	FID RE Inc Comp Idx	0.45	--	1.31	1.27	-0.03	-0.03	0.00	0.00
Investment Grade Debt	BBgBarc U.S. Agg Bond	33.19	40.33	2.10	1.20	0.80	0.49	0.07	0.24
Inflation Protected Debt	BBgBarc US TIPS	2.08	--	0.98	0.92	-0.14	-0.14	0.00	0.00
Short Term Debt	BBgBarc 3M t-bill	9.79	10.41	1.07	1.13	0.05	0.06	-0.02	0.01
Other						-0.31	0.00	0.00	0.00
TOTAL	DE 2024 Portfolio BM RPTG	100.00	100.00	9.10	7.81	1.29	0.62	0.03	0.96

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Delaware College Investment Plan Active Age-Based Portfolios (Multi-Firm Funds) Portfolios Performance Attribution

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U.S. EQUITIES

Period Ended 3/31/2018 (1 Year)

DE Portfolio 2024 (Multi-Firm) U.S. Equities Performance	14.98
DJ US Total Stk Mkt Index Performance	13.84
Value Added	1.14

Fund	Fund Benchmark	Asset Class Average Weight (%)	Fund Return (%)	Benchmark Return (%)	Relative Return (%)	Contribution to Underlying Funds Value Added (%)
LSV Large Cap Value Fund*	Russell 1000 Value	2.45	-2.35	-2.83	0.48	0.05
AB Select US Equity Portfolio Class I*	S&P 500	0.90	-2.75	-3.09	0.34	0.02
AB Select U.S. Equity Portfolio Advisor Class*~	S&P 500	12.49	20.73	17.63	3.10	0.29
BBH Core Select Fund Class N*	S&P 500	0.75	-3.16	-0.56	-2.60	-0.05
BBH Core Select Fund - Retail Class*~	S&P 500	6.88	13.50	14.63	-1.13	-0.02
Fidelity Large Cap Value Enhanced Index Fund*~	Russell 1000 Value	13.39	12.14	10.07	2.08	0.26
Fidelity Growth Company Fund	Russell 3000 Growth	10.08	30.49	21.06	9.44	0.67
JPMorgan U.S. Equity Fund Class R6	S&P 500	28.93	12.80	13.99	-1.20	-0.11
BrandywineGLOBAL Diversified US Large Cap Val*	Russell 1000 Value	0.90	-5.27	-4.17	-1.10	-0.04
Legg Mason BW Diversified Large Cap Value Fun*~	Russell 1000 Value	1.55	3.16	1.40	1.76	0.15
Loomis Sayles Growth Fund	Russell 1000 Growth	7.54	23.04	21.25	1.79	0.12
PIMCO StocksPLUS Absolute Return Fund Institu*	S&P 500	1.17	-0.69	-0.76	0.07	0.00
JPMorgan Small Cap Equity Fund Class R6	Russell 2000	12.95	12.02	11.79	0.23	0.02
Total Underlying Funds Value Added		100.00				1.37
Total Underlying Funds Value Added			1.37			
Intra-Asset Class Allocation Value Added			-0.23			
Value Added			1.14			

*Asset Class Partial Period Returns, ~Fund no longer held

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Delaware College Investment Plan Active Age-Based Portfolios (Multi-Firm Funds) Portfolios Performance Attribution

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NON-U.S. DEVELOPED EQUITIES

Period Ended 3/31/2018 (1 Year)

DE Portfolio 2024 (Multi-Firm) Non-U.S. Developed Equities Performance	16.57
MSCI World xUS - Net MA Index Performance	14.15
Value Added	2.42

Fund	Fund Benchmark	Asset Class Average Weight (%)	Fund Return (%)	Benchmark Return (%)	Relative Return (%)	Contribution to Underlying Funds Value Added (%)
William Blair International Growth Fund Class	MSCI ACWI ex US IMI (N)	18.05	21.31	17.10	4.21	0.67
Causeway International Value Fund Institution	MSCI EAFE (G)	20.53	13.49	15.32	-1.83	-0.06
Fidelity Canada Fund	S&P/TSX Composite Index	6.71	5.00	4.99	0.01	-0.00
MFS International Value Fund Class I	MSCI EAFE Val (N)	21.26	17.62	12.19	5.43	1.03
MFS Research International Fund Class I	MSCI EAFE (N)	17.38	18.66	14.80	3.86	0.53
T. Rowe Price Overseas Stock Fund I Class	MSCI EAFE (N)	16.07	17.26	14.80	2.46	0.30
Total Underlying Funds Value Added		100.00				2.46
Total Underlying Funds Value Added		2.46				
Intra-Asset Class Allocation Value Added		-0.05				
Value Added		2.42				

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Delaware College Investment Plan Active Age-Based Portfolios (Multi-Firm Funds) Portfolios Performance Attribution

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EMERGING MARKET EQUITIES

Period Ended 3/31/2018 (1 Year)

DE Portfolio 2024 (Multi-Firm) Emerging Market Equities Performance	26.09
MSCI EM - Net MA Index Performance	24.98
Value Added	1.10

Fund	Fund Benchmark	Asset Class Average Weight (%)	Fund Return (%)	Benchmark Return (%)	Relative Return (%)	Contribution to Underlying Funds Value Added (%)
Acadian Emerging Markets Portfolio Institutio	MSCI Emerging Markets (N)	59.78	22.90	24.93	-2.03	-0.09
T. Rowe Price Emerging Markets Stock Fund Cla	MSCI Emerging Markets (N)	40.22	30.93	24.93	6.00	1.24
Total Underlying Funds Value Added		100.00				1.16
Total Underlying Funds Value Added		1.16				
Intra-Asset Class Allocation Value Added		-0.05				
Value Added		1.10				

The DE Portfolio 2024 (Multi-Firm) example is shown as it had allocations to all underlying asset classes as of the stated reporting period and is not representative of the asset class allocation percentages of the other 529 portfolios, which vary. Attribution return examples for all other 529 portfolios are available upon request.

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Delaware College Investment Plan Active Age-Based Portfolios (Multi-Firm Funds) Portfolios Performance Attribution

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COMMODITIES

Period Ended 3/31/2018 (1 Year)

DE Portfolio 2024 (Multi-Firm) Commodities Performance	6.52
BBG Commodity Ind TR Index Performance	3.71
Value Added	2.81

Fund	Fund Benchmark	Asset Class Average Weight (%)	Fund Return (%)	Benchmark Return (%)	Relative Return (%)	Contribution to Underlying Funds Value Added (%)
Credit Suisse Commodity Return Strategy Fund	BBG Commodity Ind TR	74.44	2.97	3.71	-0.74	-0.01
PIMCO CommoditiesPLUS Strategy Fund Instituti	CS Commodity Idx	25.56	17.58	13.90	3.67	0.31
Total Underlying Funds Value Added		100.00				0.29
Total Underlying Funds Value Added		0.29				
Intra-Asset Class Allocation Value Added		2.51				
Value Added		2.81				

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HIGH YIELD DEBT

Period Ended 3/31/2018 (1 Year)

DE Portfolio 2024 (Multi-Firm) High Yield Debt Performance	4.32
ICE BAML US HY Const Index Performance	3.70
Value Added	0.62

Fund	Fund Benchmark	Asset Class Average Weight (%)	Fund Return (%)	Benchmark Return (%)	Relative Return (%)	Contribution to Underlying Funds Value Added (%)
BlackRock High Yield Bond Fund Institutional	BBgBarc HY 2% Issr Cap	35.14	4.50	3.78	0.72	0.26
Hotchkis & Wiley High Yield Fund Class I	ICE BAML BB-B US HY Const	35.08	4.20	3.43	0.77	0.27
MainStay High Yield Corporate Bond Fund Class	ICE BAML US HY Const	29.78	4.24	3.70	0.54	0.16
Total Underlying Funds Value Added		100.00				0.69
Total Underlying Funds Value Added			0.69			
Intra-Asset Class Allocation Value Added			-0.06			
Value Added			0.62			

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FLOATING RATE DEBT

Period Ended 3/31/2018 (1 Year)

DE Portfolio 2024 (Multi-Firm) Floating Rate Debt Performance	4.07
S&P/LSTA Lev Perf Loan Index Performance	4.63
Value Added	-0.56

Fund	Fund Benchmark	Asset Class Average Weight (%)	Fund Return (%)	Benchmark Return (%)	Relative Return (%)	Contribution to Underlying Funds Value Added (%)
Fidelity Floating Rate High Income Fund	S&PLevPerf/CS Lev Ln Lnk	100.00	4.07	4.46	-0.39	-0.39
Total Underlying Funds Value Added		100.00				-0.39
Total Underlying Funds Value Added			-0.39			
Intra-Asset Class Allocation Value Added			-0.18			
Value Added			-0.56			

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Delaware College Investment Plan Active Age-Based Portfolios (Multi-Firm Funds) Portfolios Performance Attribution

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EMERGING MARKET DEBT

Period Ended 3/31/2018 (1 Year)

DE Portfolio 2024 (Multi-Firm) Emerging Market Debt Performance	4.11
JPM EMBI Global Index Performance	3.34
Value Added	0.77

Fund	Fund Benchmark	Asset Class Average Weight (%)	Fund Return (%)	Benchmark Return (%)	Relative Return (%)	Contribution to Underlying Funds Value Added (%)
Fidelity New Markets Income Fund	(JPM EMBI+)/JPM EMBI Gbl	100.00	4.11	3.34	0.77	0.77
Total Underlying Funds Value Added		100.00				0.77
Total Underlying Funds Value Added		0.77				
Intra-Asset Class Allocation Value Added		0.00				
Value Added		0.77				

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REAL ESTATE DEBT

Period Ended 3/31/2018 (1 Year)

DE Portfolio 2024 (Multi-Firm) Real Estate Debt Performance	1.31
FID RE Inc Comp Idx Index Performance	1.27
Value Added	0.04

Fund	Fund Benchmark	Asset Class Average Weight (%)	Fund Return (%)	Benchmark Return (%)	Relative Return (%)	Contribution to Underlying Funds Value Added (%)
Fidelity Real Estate Income Fund	ML RE/MSCI REIT/NAREIT	100.00	1.31	1.27	0.04	0.04
Total Underlying Funds Value Added		100.00				0.04
Total Underlying Funds Value Added		0.04				
Intra-Asset Class Allocation Value Added		0.00				
Value Added		0.04				

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INVESTMENT GRADE DEBT

Period Ended 3/31/2018 (1 Year)

DE Portfolio 2024 (Multi-Firm) Investment Grade Debt Performance	2.10
BBgBarc U.S. Agg Bond Index Performance	1.20
Value Added	0.89

Fund	Fund Benchmark	Asset Class Average Weight (%)	Fund Return (%)	Benchmark Return (%)	Relative Return (%)	Contribution to Underlying Funds Value Added (%)
Fidelity Investment Grade Bond Fund	BBgBarc U.S. Agg Bond	9.95	1.29	1.20	0.08	0.01
Fidelity Total Bond Fund	BBgBarc US Universal	14.93	1.62	1.52	0.11	0.02
Metropolitan West Total Return Bond Fund Clas	BBgBarc U.S. Agg Bond	19.92	1.16	1.20	-0.05	-0.00
PIMCO Total Return Fund Institutional Class	BBgBarc U.S. Agg Bond	19.93	2.13	1.20	0.93	0.19
Prudential Total Return Bond Fund Class Z	BBgBarc U.S. Agg Bond	14.95	3.27	1.20	2.06	0.30
Western Asset Core Bond Fund Class I	BBgBarc U.S. Agg Bond	19.92	2.22	1.20	1.02	0.20
Fidelity Long Term Treasury Bond Index Fund I*	BBgBarc US LT Treasury	0.40	2.76	3.02	-0.26	-0.01
Total Underlying Funds Value Added		100.00				0.70
Total Underlying Funds Value Added			0.70			
Intra-Asset Class Allocation Value Added			0.19			
Value Added			0.89			

*Asset Class Partial Period Returns

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INFLATION PROTECTED DEBT

Period Ended 3/31/2018 (1 Year)

DE Portfolio 2024 (Multi-Firm) Inflation Protected Debt Performance	0.98
BBgBarc US TIPS Index Performance	0.92
Value Added	0.06

Fund	Fund Benchmark	Asset Class Average Weight (%)	Fund Return (%)	Benchmark Return (%)	Relative Return (%)	Contribution to Underlying Funds Value Added (%)
PIMCO Real Return Fund Institutional Class	BBgBarc US TIPS	100.00	0.98	0.92	0.06	0.06
Total Underlying Funds Value Added		100.00				0.06
Total Underlying Funds Value Added		0.06				
Intra-Asset Class Allocation Value Added		0.00				
Value Added		0.06				

The DE Portfolio 2024 (Multi-Firm) example is shown as it had allocations to all underlying asset classes as of the stated reporting period and is not representative of the asset class allocation percentages of the other 529 portfolios, which vary. Attribution return examples for all other 529 portfolios are available upon request.

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SHORT TERM DEBT

Period Ended 3/31/2018 (1 Year)

DE Portfolio 2024 (Multi-Firm) Short Term Debt Performance	1.07
BBgBarc 3M t-bill Index Performance	1.13
Value Added	-0.05

Fund	Fund Benchmark	Asset Class Average Weight (%)	Fund Return (%)	Benchmark Return (%)	Relative Return (%)	Contribution to Underlying Funds Value Added (%)
Fidelity Investments Money Market Government	BBgBarc 3M t-bill	29.98	0.99	1.13	-0.14	-0.00
Fidelity Short-Term Bond Fund*~	BBgBarc 1-3 Gov/Cred	19.27	0.31	0.17	0.13	0.02
Fidelity Conservative Income Bond Fund Instit	BBgBarc 3-6 Mo Tsy	47.05	1.35	1.07	0.28	0.08
PIMCO Short-Term Fund Institutional Class*	BBgBarc 3M t-bill	3.70	0.11	0.24	-0.13	-0.00
Total Underlying Funds Value Added		100.00				0.09
Total Underlying Funds Value Added		0.09				
Intra-Asset Class Allocation Value Added						-0.14
Value Added						-0.05

*Asset Class Partial Period Returns, ~Fund no longer held

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Delaware College Investment Plan Active Age-Based Portfolios (Multi-Firm Funds)

Asset Class Performance Review - Period Ended 3/31/2018

	Average Annual Total Return (%)						Inc. Date	Standard Deviation				Tracking Error			
	3 Month	1 Year	3 Year	5 Year	10 Year	Life		3 Year	5 Year	10 Year	Life	3 Year	5 Year	10 Year	Life
U.S. Equities	-0.48	14.95	10.16	12.50	--	15.05	09/29/2011	10.49	10.09	--	10.87	1.20	1.26	--	1.31
DJ US Total Stk Mkt	-0.60	13.84	10.20	12.98	--	15.96		10.36	10.00	--	10.69				
Active Return	0.13	1.11	-0.03	-0.49	--	-0.91									
Non-U.S. Equities	-0.28	19.60	7.24	7.03	--	9.47	09/29/2011	11.86	11.31	--	12.15	2.58	2.60	--	2.75
MSCI EAFE/ACWI exUS Cust	-1.14	16.72	6.36	6.04	--	8.05		12.47	11.88	--	13.08				
Active Return	0.86	2.88	0.88	0.99	--	1.42									
Commodities	0.36	6.51	-1.81	-7.57	--	-6.61	09/29/2011	12.11	11.95	--	12.36	1.18	1.02	--	0.94
BBG Commodity Ind TR	-0.40	3.71	-3.21	-8.32	--	-7.02		12.01	11.87	--	12.40				
Active Return	0.76	2.80	1.40	0.74	--	0.41									
High Yield Debt	-0.56	4.30	4.68	4.62	--	7.07	09/29/2011	5.39	5.16	--	5.50	0.92	0.86	--	0.85
ICE BofA MLHYII Cons/HYII	-0.91	3.70	5.19	5.02	--	7.41		5.63	5.27	--	5.56				
Active Return	0.35	0.60	-0.51	-0.40	--	-0.34									
Floating Rate Debt	1.21	4.06	3.63	3.14	--	4.26	09/29/2011	2.96	2.50	--	2.56	0.60	0.52	--	0.53
S&P/LSTA Lev Perf Loan	1.53	4.63	4.57	4.21	--	5.46		2.73	2.40	--	2.57				
Active Return	-0.32	-0.57	-0.94	-1.07	--	-1.21									
Emerging Market Debt	-1.16	4.10	7.51	--	--	4.30	07/25/2014	6.80	--	--	6.83	2.21	--	--	2.19
JPM EMBI Global	-1.78	3.34	5.48	--	--	3.78		5.65	--	--	5.63				
Active Return	0.62	0.76	2.04	--	--	0.52									
Real Estate Debt	-3.03	1.31	4.34	5.25	--	8.60	09/29/2011	5.02	5.22	--	5.25	1.86	1.99	--	2.02
FID RE Inc Comp Idx	-3.52	1.27	3.49	4.82	--	7.00		4.72	5.37	--	5.12				
Active Return	0.49	0.04	0.85	0.43	--	1.59									
Investment Grade Debt	-1.19	2.12	1.94	2.20	--	3.06	09/29/2011	2.76	3.04	--	2.88	0.77	0.70	--	0.78
BBgBarc GovCred/Agg	-1.46	1.20	1.20	1.82	--	2.09		2.69	2.93	--	2.66				
Active Return	0.27	0.92	0.75	0.38	--	0.98									
Inflation Protected Debt	-1.12	0.98	1.37	-0.05	--	1.19	09/29/2011	3.31	4.68	--	4.48	0.87	0.73	--	0.65
BBgBarc US TIPS	-0.79	0.92	1.30	0.05	--	1.38		3.08	4.51	--	4.34				
Active Return	-0.33	0.06	0.06	-0.09	--	-0.19									
Short Term Debt	0.22	1.07	0.86	0.68	--	0.71	09/29/2011	0.22	0.23	--	0.24	0.22	0.23	--	0.24
BBgBarc 3M t-bill	0.36	1.13	0.55	0.35	--	0.29		0.14	0.13	--	0.12				
Active Return	-0.14	-0.05	0.31	0.33	--	0.42									

The performance data featured represents past performance, which is no guarantee of future results. Investment return and principal value of an investment will fluctuate; therefore, you may have a gain or loss when you sell your units. Current performance may be higher or lower than the performance data quoted. To learn more or to obtain the most recent month-end performance, contact Fidelity or visit www.Fidelity.com. The asset class performance is net of all mutual fund fees but does not reflect the deduction of Program Fees. Had these fees been deducted, returns would have been lower. All asset class returns are historical and include change in share value and reinvestment of dividends and capital gains distributions, if any. Asset class performance does not represent the performance of any Age Based Portfolio. Please see slide 71 for Age Based Portfolio Performance. Benchmark allocations on slide 63.

Delaware College Investment Plan Multi-Firm Assets by Fund Family

As of March 31, 2018 (\$ thousands)

Fund Family	Total Assets (\$)	% of Assets
Fidelity Investments	3,128.1	23.7
JPMorgan	1,854.9	14.1
PIMCO	1,588.8	12.0
Western Asset	743.1	5.6
Metropolitan West	742.6	5.6
MFS	671.3	5.1
T. Rowe Price	588.6	4.5
Prudential	558.4	4.2
LSV	458.6	3.5
Brandywine Global	457.2	3.5
Acadian Funds	452.8	3.4
Alliance Bernstein	353.2	2.7
Loomis Sayles	326.2	2.5
Causeway	313.7	2.4
William Blair	302.7	2.3
BBH	275.5	2.1
Credit Suisse (New York, NY)	198.8	1.5
Hotchkis & Wiley	61.6	0.5
BlackRock	61.5	0.5
Mainstay	52.4	0.4
Total	13,190.1	100.0

Source: FMRCo.
For State Plan Sponsor Use Only



Age-Based and Static Portfolios (Fidelity Index Funds)

Delaware College Investment Plan Age-Based and Static Portfolios (Fidelity Index Funds) Allocation

DELAWARE COLLEGE INVESTMENT PLAN

Age-Based and Static Portfolios (Fidelity Index Funds): Underlying Funds

Portfolio Weights as of March 31, 2018

	Portfolio Weights as of March 31, 2018											Change from Prior Quarter-end											
	2036	2033	2030	2027	2024	2021	2018	College	Aggr Growth	Mod Growth	Conser- vative	2036	2033	2030	2027	2024	2021	2018	College	Aggr Growth	Mod Growth	Conser- vative	
U.S. Equities																							
Fidelity Total Market Index Fund Instituti	64.87	57.19	48.50	39.97	31.44	22.67	13.64	12.64	68.47	47.22	0.00	-0.16	-1.06	-1.23	-1.29	-1.29	-1.33	-1.20	-0.44	-0.04	-0.54	0.00	
Non-U.S. Equities																							
Fidelity Global ex U.S. Index Fund Institu	28.58	25.21	21.49	17.77	14.04	10.22	6.32	5.84	30.11	20.94	0.00	28.58	25.21	21.49	17.77	14.04	10.22	6.32	5.84	30.11	20.94	0.00	
Fidelity International Index Fund Institut	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-28.59	-25.65	-21.97	-18.29	-14.58	-10.77	-6.85	-6.08	-30.10	-21.12	0.00	
Commodities																							
Fidelity Commodity Strategy Fund	1.43	1.34	1.31	1.24	1.15	1.07	1.08	1.09	1.42	1.31	0.00	0.00	0.01	0.01	0.01	-0.02	0.00	0.00	0.01	0.03	0.01	0.00	
Investment Grade Debt																							
Fidelity U.S. Bond Index Fund Institutiona	5.13	16.27	28.71	35.67	41.88	48.25	50.37	50.35	0.00	30.54	45.12	0.17	1.52	1.76	1.26	1.22	1.21	0.50	0.53	0.00	0.77	0.17	
Short Term Debt																							
Fidelity Investments Money Market Governme	0.00	0.00	0.00	5.36	11.50	17.79	28.59	30.09	0.00	0.00	54.89	0.00	0.00	0.00	0.62	0.72	0.78	1.36	0.28	0.00	0.00	-0.02	
Net Other Assets	-0.01	-0.01	-0.01	-0.01	-0.01	-0.01	-0.01	-0.01	-0.01	-0.01	-0.01	-0.01	-0.03	-0.06	-0.08	-0.10	-0.11	-0.13	-0.14	-0.00	-0.06	-0.15	

Delaware College Investment Plan Portfolios (Fidelity Index Funds)

Fund Additions/ Removals and Rationale

FIDELITY INDEX 529 PORTFOLIOS

Summary of Fund Additions/Removals for 1st Quarter of 2018

Fund Name	Ticker	Change	Date of Change	Rationale
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No funds added or removed this quarter for DE Fidelity Funds.



Delaware College Investment Plan Age-Based and Static Portfolios (Fidelity Index Funds)

Understanding investment performance: As you review this update, please remember that the performance data stated represents past performance, which does not guarantee future results. Investment return and principal value of an investment will fluctuate; therefore, you may have a gain or loss when you sell your units. Current performance may be higher or lower than the performance stated. To learn more or to obtain the most recent month-end performance, contact Fidelity or visit Fidelity.com/performance.

PERFORMANCE ATTRIBUTION

Period Ended 3/31/2018 (1 Year)

Performance	2036	2033	2030	2027	2024	2021	2018	College	Aggr	Mod	
									Growth	Growth Conservative	
Composite Policy Benchmark Performance	13.35	12.22	10.61	9.04	7.44	5.82	4.16	3.61	14.02	10.07	1.17
Fund Performance	13.34	12.17	10.55	8.95	7.29	5.66	3.99	3.41	14.00	9.97	0.91
Value Added	-0.02	-0.05	-0.06	-0.08	-0.14	-0.16	-0.17	-0.20	-0.02	-0.10	-0.26

Attribution											
Relative Positioning Contribution	0.09	0.08	0.07	0.07	0.06	0.05	0.03	0.03	0.09	0.07	0.00
Asset Class	0.09	0.08	0.07	0.07	0.06	0.05	0.03	0.03	0.09	0.07	0.00
Intra Asset Class	-0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Underlying Funds Contribution	-0.01	-0.07	-0.08	-0.11	-0.12	-0.15	-0.16	-0.16	-0.06	-0.08	-0.16
Residual	-0.09	-0.06	-0.06	-0.04	-0.08	-0.06	-0.05	-0.07	-0.04	-0.08	-0.10
Total	-0.02	-0.05	-0.06	-0.08	-0.14	-0.16	-0.17	-0.20	-0.02	-0.10	-0.26

Returns are calculated by Fidelity Performance Attribution and constructed from the underlying security-level data. For the 529 portfolios, underlying securities are the mutual funds each 529 invests in which are assigned to an appropriate asset class based upon the fund's investment objective and strategy. The returns for underlying mutual funds may not tie to standard, published performance information because of the timing and impact of 529 fund cash flows into these mutual funds. For applicable performance disclosure please refer to page 7. Asset Class Positioning is the performance impact due to the difference between each of the 529s actual allocations across all nine asset classes and the allocation of each Asset Class within the Composite policy Benchmark. Intra-Asset Class Positioning is the performance impact due to the allocation of each of the underlying mutual funds' benchmarks within each Asset Class compared to the performance of each of the Asset Class Benchmarks. Underlying Funds Contribution is the performance impact due to each of the underlying mutual funds' relative performance to each of the underlying mutual funds' benchmarks.

Delaware College Investment Plan Age-Based Portfolios (Fidelity Index Funds)

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Age-Based DE Portfolio 2024 (Fidelity Index) FUND SUMMARY ATTRIBUTION

Period Ended 3/31/2018 (1 Year)

		Performance					Attribution		
Asset Class	Asset Class Benchmark	Composite Policy		Fund Asset Class Return (%)	Asset Class Benchmark Return (%)	Contribution to Asset Class Value Added (%)	Contribution to Asset Class Positioning Value Added (%)	Contribution to Intra-Asset Class Positioning Value Added (%)	Contribution to Underlying Funds Value Added (%)
		Fund Average Weight (%)	Benchmark Average Weight (%)						
U.S. EQUITIES	DJ US Total Stk Mkt	33.32	33.32	13.87	13.84	0.01	0.01	--	-0.00
NON-U.S. EQUITIES	MSCI AC Wld exUS (Net MA)#	14.80	14.78	15.09	14.86	0.02	0.04	--	-0.02
COMMODITIES	BBG Commodity Ind TR	1.14	1.14	2.99	3.71	-0.01	0.00	--	-0.01
INVESTMENT GRADE DEBT	BBgBarc U.S. Agg Bond	40.32	40.35	1.02	1.20	-0.07	0.01	--	-0.07
SHORT TERM DEBT	BBgBarc 3M t-bill	10.43	10.41	0.99	1.13	-0.02	0.00	--	-0.02
Other						-0.08	0.00	0.00	0.00
TOTAL	DE 2024 Index BM	100.00	100.00	7.29	7.44	-0.14	0.06	0.00	-0.12

#Benchmark changed during the period

The DE Portfolio 2024 (Fidelity Index) example is shown as it had allocations to all underlying asset classes as of the stated reporting period and is not representative of the asset class allocation percentages of the other 529 portfolios, which vary. Attribution return examples for all other 529 portfolios are available upon request.

For applicable attribution disclosure please refer to page 17. For applicable performance disclosure please refer to page 7.

Delaware College Investment Plan Age-Based Portfolios (Fidelity Index Funds) Performance Attribution

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U.S. EQUITIES

Period Ended 3/31/2018 (1 Year)

DE Portfolio 2024 (Fidelity Index) U.S. Equities Performance	13.87
DJ US Total Stk Mkt Index Performance	13.84
Value Added	0.03

Fund	Fund Benchmark	Asset Class Average Weight (%)	Fund Return (%)	Benchmark Return (%)	Relative Return (%)	Contribution to Underlying Funds Value Added (%)
Fidelity Total Market Index Fund Institutiona	DJ US Total Stk Mkt	100.00	13.87	13.84	0.03	0.03
Total Underlying Funds Value Added		100.00				0.03
Total Underlying Funds Value Added		0.03				
Intra-Asset Class Allocation Value Added		0.00				
Value Added		0.03				

The DE Portfolio 2024 (Fidelity Index) example is shown as it had allocations to all underlying asset classes as of the stated reporting period and is not representative of the asset class allocation percentages of the other 529 portfolios, which vary. Attribution return examples for all other 529 portfolios are available upon request. For applicable attribution disclosure please refer to page 17. For applicable performance disclosure please refer to page 7.

Delaware College Investment Plan Age-Based Portfolios (Fidelity Index Funds) Performance Attribution

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NON-U.S. EQUITIES

Period Ended 3/31/2018 (1 Year)

DE Portfolio 2024 (Fidelity Index) Non-U.S. Equities Performance	15.09
MSCI AC Wld exUS (Net MA) Index Performance	14.86
Value Added	0.23

Fund	Fund Benchmark	Asset Class Average Weight (%)	Fund Return (%)	Benchmark Return (%)	Relative Return (%)	Contribution to Underlying Funds Value Added (%)
Fidelity International Index Fund Institution*~	MSCI EAFE (Net MA)	88.71	17.73	17.37	0.37	0.25
Fidelity Global ex U.S. Index Fund Institutio*	MSCI AC Wld exUS (Net MA)	11.29	-2.25	-2.14	-0.11	-0.02
Total Underlying Funds Value Added		100.00				0.23
Total Underlying Funds Value Added		0.23				
Intra-Asset Class Allocation Value Added		0.00				
Value Added		0.23				

*Asset Class Partial Period Returns, ~Fund no longer held

The DE Portfolio 2024 (Fidelity Index) example is shown as it had allocations to all underlying asset classes as of the stated reporting period and is not representative of the asset class allocation percentages of the other 529 portfolios, which vary. Attribution return examples for all other 529 portfolios are available upon request.

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Delaware College Investment Plan Age-Based Portfolios (Fidelity Index Funds) Performance Attribution

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COMMODITIES

Period Ended 3/31/2018 (1 Year)

DE Portfolio 2024 (Fidelity Index) Commodities Performance	2.99
BBG Commodity Ind TR Index Performance	3.71
Value Added	-0.72

Fund	Fund Benchmark	Asset Class Average Weight (%)	Fund Return (%)	Benchmark Return (%)	Relative Return (%)	Contribution to Underlying Funds Value Added (%)
Fidelity Series Commodity Strategy Fund*~	BBG Commodity Ind TR	15.82	-2.46	-2.38	-0.09	-0.09
Fidelity Commodity Strategy Fund*	BBG Commodity Ind TR	84.18	5.59	6.23	-0.64	-0.62
Total Underlying Funds Value Added		100.00				-0.72
Total Underlying Funds Value Added			-0.72			
Intra-Asset Class Allocation Value Added			0.00			
Value Added			-0.72			

*Asset Class Partial Period Returns, ~Fund no longer held

The DE Portfolio 2024 (Fidelity Index) example is shown as it had allocations to all underlying asset classes as of the stated reporting period and is not representative of the asset class allocation percentages of the other 529 portfolios, which vary. Attribution return examples for all other 529 portfolios are available upon request. For applicable attribution disclosure please refer to page 17. For applicable performance disclosure please refer to page 7.

Delaware College Investment Plan Age-Based Portfolios (Fidelity Index Funds) Performance Attribution

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INVESTMENT GRADE DEBT

Period Ended 3/31/2018 (1 Year)

DE Portfolio 2024 (Fidelity Index) Investment Grade Debt Performance	1.02
BBgBarc U.S. Agg Bond Index Performance	1.20
Value Added	-0.18

Fund	Fund Benchmark	Asset Class Average Weight (%)	Fund Return (%)	Benchmark Return (%)	Relative Return (%)	Contribution to Underlying Funds Value Added (%)
Fidelity U.S. Bond Index Fund Institutional P	BBgBarc U.S. Agg Bond	100.00	1.02	1.20	-0.18	-0.18
Total Underlying Funds Value Added		100.00				-0.18
Total Underlying Funds Value Added			-0.18			
Intra-Asset Class Allocation Value Added			0.00			
Value Added			-0.18			

The DE Portfolio 2024 (Fidelity Index) example is shown as it had allocations to all underlying asset classes as of the stated reporting period and is not representative of the asset class allocation percentages of the other 529 portfolios, which vary. Attribution return examples for all other 529 portfolios are available upon request. For applicable attribution disclosure please refer to page 17. For applicable performance disclosure please refer to page 7.

Delaware College Investment Plan Age-Based Portfolios (Fidelity Index Funds) Performance Attribution

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SHORT TERM DEBT

Period Ended 3/31/2018 (1 Year)

DE Portfolio 2024 (Fidelity Index) Short Term Debt Performance	0.99
BBgBarc 3M t-bill Index Performance	1.13
Value Added	-0.14

Fund	Fund Benchmark	Asset Class Average Weight (%)	Fund Return (%)	Benchmark Return (%)	Relative Return (%)	Contribution to Underlying Funds Value Added (%)
Fidelity Investments Money Market Government	BBgBarc 3M t-bill	100.00	0.99	1.13	-0.14	-0.14
Total Underlying Funds Value Added		100.00				-0.14
Total Underlying Funds Value Added			-0.14			
Intra-Asset Class Allocation Value Added			0.00			
Value Added			-0.14			

The DE Portfolio 2024 (Fidelity Index) example is shown as it had allocations to all underlying asset classes as of the stated reporting period and is not representative of the asset class allocation percentages of the other 529 portfolios, which vary. Attribution return examples for all other 529 portfolios are available upon request. For applicable attribution disclosure please refer to page 17. For applicable performance disclosure please refer to page 7.

Appendix

Delaware College Investment Plan Age-Based and Static Portfolios: Fidelity Funds Benchmark Allocations

ACTIVE AGE-BASED AND STATIC PORTFOLIOS (FIDELITY FUNDS) COMPOSITE BENCHMARKS

Component Index	2036	2033	2030	2027	2024	2021	2018	College	Aggr Growth	Mod Growth	Conser- vative
DJ US Total Stk Mkt	66.50%	58.63%	50.03%	41.43%	32.84%	23.91%	14.76%	14.00%	70.00%	49.00%	0.00%
MSCI AC Wld exUS (Net MA)	28.50%	25.12%	21.44%	17.76%	14.07%	10.25%	6.33%	6.00%	30.00%	21.00%	0.00%
BBgBarc U.S. Agg Bond	5.00%	16.25%	28.53%	35.31%	41.54%	47.98%	50.02%	50.00%	0.00%	30.00%	45.00%
BBgBarc 3M t-bill	0.00%	0.00%	0.00%	5.50%	11.55%	17.86%	28.89%	30.00%	0.00%	0.00%	55.00%

The pre-tax composite benchmarks shown are composed of a blend of indices that represent the broad market asset classes applicable to each Portfolio strategy. Composite benchmarks are not rebalanced on a regular basis to reflect the actual asset weightings of the Portfolios. The underlying funds in each Portfolio may not hold all of the component securities included in, or in the same proportion as represented in, its corresponding composite benchmark. Securities indices are unmanaged and are not subject to fees and expenses typically associated with managed accounts or investment funds. Benchmark returns assume the reinvestment of dividends and interest income. Investments cannot be made directly in a broad-based securities index.

Allocations as of 4/2/2018. The above are projected asset allocations and may change over time. The Delaware College Investment Plan future target asset allocations may differ from these projections. Percentages may not total 100% due to rounding. Please refer to slide 83 for index definitions.

Delaware College Investment Plan Active Age-Based Portfolios (Multi-Firm Funds) Benchmark Allocations

ACTIVE AGE-BASED PORTFOLIOS (MULTI-FIRM FUNDS) COMPOSITE BENCHMARKS

Component Index	2036	2033	2030	2027	2024	2021	2018	College
DJ US Total Stk Mkt	66.50%	58.63%	50.03%	41.43%	32.84%	23.91%	14.76%	14.00%
MSCI AC Wld exUS (Net MA)	28.50%	25.12%	21.44%	17.76%	14.07%	10.25%	6.33%	6.00%
BBgBarc U.S. Agg Bond	5.00%	16.25%	28.53%	35.31%	41.54%	47.98%	50.02%	50.00%
BBgBarc 3M t-bill	0.00%	0.00%	0.00%	5.50%	11.55%	17.86%	28.89%	30.00%

The pre-tax composite benchmarks shown are composed of a blend of indices that represent the broad market asset classes applicable to each Portfolio strategy. Composite benchmarks are not rebalanced on a regular basis to reflect the actual asset weightings of the Portfolios. The underlying funds in each Portfolio may not hold all of the component securities included in, or in the same proportion as represented in, its corresponding composite benchmark. Securities indices are unmanaged and are not subject to fees and expenses typically associated with managed accounts or investment funds. Benchmark returns assume the reinvestment of dividends and interest income. Investments cannot be made directly in a broad-based securities index.

Allocations as of 4/2/2018. The above are projected asset allocations and may change over time. The Delaware College Investment Plan future target asset allocations may differ from these projections. Percentages may not total 100% due to rounding. Please refer to slide 83 for index definitions.

Delaware College Investment Plan Age-Based and Static Portfolios: Fidelity Index Funds Benchmark Allocations

ACTIVE AGE-BASED AND STATIC PORTFOLIOS (FIDELITY INDEX FUNDS) COMPOSITE BENCHMARKS

Component Index	2036	2033	2030	2027	2024	2021	2018	College	Aggr Growth	Mod Growth	Conser- vative
DJ US Total Stk Mkt	65.10%	57.31%	48.73%	40.23%	31.70%	22.85%	13.70%	12.94%	68.60%	47.70%	0.00%
MSCI AC Wld exUS (Net MA)	28.50%	25.12%	21.44%	17.76%	14.07%	10.25%	6.33%	6.00%	30.00%	21.00%	0.00%
BBG Commodity Ind TR	1.40%	1.32%	1.30%	1.20%	1.14%	1.06%	1.06%	1.06%	1.40%	1.30%	0.00%
BBgBarc U.S. Agg Bond	5.00%	16.25%	28.53%	35.31%	41.54%	47.98%	50.02%	50.00%	0.00%	30.00%	45.00%
BBgBarc 3M t-bill	0.00%	0.00%	0.00%	5.50%	11.55%	17.86%	28.89%	30.00%	0.00%	0.00%	55.00%

The pre-tax composite benchmarks shown are composed of a blend of indices that represent the broad market asset classes applicable to each Portfolio strategy. Composite benchmarks are not rebalanced on a regular basis to reflect the actual asset weightings of the Portfolios. The underlying funds in each Portfolio may not hold all of the component securities included in, or in the same proportion as represented in, its corresponding composite benchmark. Securities indices are unmanaged and are not subject to fees and expenses typically associated with managed accounts or investment funds. Benchmark returns assume the reinvestment of dividends and interest income. Investments cannot be made directly in a broad-based securities index.

Allocations as of 4/2/2018. The above are projected asset allocations and may change over time. The Delaware College Investment Plan future target asset allocations may differ from these projections. Percentages may not total 100% due to rounding. Please refer to slide 83 for index definitions.

Delaware College Investment Plan Active Age-Based and Static Portfolios (Fidelity Funds) Performance Review

Period Ended March 31, 2018

	Average Annual Total Return							Standard Deviation				Tracking Error			
	3 Month	1 Year	3 Year	5 Year	10 Year	Life	Inc. Date	3 Year	5 Year	10 Year	Life	3 Year	5 Year	10 Year	Life
DE 2036 (Fid Funds)	(0.48)	16.18	--	--	--	18.25	12/14/2016	--	--	--	--	--	--	--	--
DE 2036 Portfolio BM	(0.78)	14.02	--	--	--	15.49		--	--	--	--	--	--	--	--
Relative Return	0.30	2.16	--	--	--	2.75									
DE 2033 (Fid Funds)	(0.56)	14.84	8.47	--	--	8.74	12/18/2013	10.09	--	--	9.67	1.66	--	--	1.58
DE 2033 Portfolio BM	(0.81)	12.83	8.05	--	--	8.54		9.64	--	--	9.24				
Relative Return	0.25	2.01	0.43	--	--	0.20									
DE 2030 (Fid Funds)	(0.64)	12.94	7.53	9.68	--	8.92	12/28/2010	8.91	8.76	--	11.09	1.50	1.40	--	1.71
DE 2030 Portfolio BM	(0.87)	11.14	7.12	9.19	--	9.28		8.35	8.27	--	10.14				
Relative Return	0.23	1.80	0.41	0.49	--	(0.36)									
DE 2027 (Fid Funds)	(0.66)	10.99	6.59	8.71	6.21	4.96	12/14/2007	7.69	7.76	15.15	15.20	1.34	1.27	1.78	1.81
DE 2027 Portfolio BM	(0.86)	9.49	6.18	8.28	6.71	5.61		7.09	7.24	14.19	14.19				
Relative Return	0.19	1.50	0.42	0.44	(0.50)	(0.65)									
DE 2024 (Fid Funds)	(0.72)	9.03	5.55	7.51	5.55	5.61	12/27/2004	6.50	6.67	14.11	13.07	1.17	1.14	1.71	1.75
DE 2024 Portfolio BM	(0.83)	7.81	5.17	7.10	5.92	5.97		5.83	6.09	13.11	12.07				
Relative Return	0.11	1.22	0.38	0.41	(0.37)	(0.36)									
DE 2021 (Fid Funds)	(0.78)	7.04	4.50	6.19	4.94	5.19	12/13/2001	5.29	5.49	12.43	11.97	1.05	1.00	1.72	1.66
DE 2021 Portfolio BM	(0.81)	6.11	4.15	5.82	5.16	5.80		4.60	4.90	11.30	11.06				
Relative Return	0.03	0.93	0.35	0.37	(0.22)	(0.61)									
DE 2018 (Fid Funds)	(0.76)	4.98	3.40	4.76	4.26	4.21	01/04/1999	4.08	4.30	10.38	11.87	0.97	0.89	1.71	2.32
DE 2018 Portfolio BM	(0.73)	4.38	3.08	4.47	4.32	4.13		3.36	3.71	9.15	10.66				
Relative Return	(0.04)	0.60	0.32	0.29	(0.06)	0.08									
DE College Port (Fid Fnd)	(0.79)	4.25	2.88	3.19	3.51	3.92	07/13/1998	3.15	3.00	4.66	4.01	0.88	0.78	1.61	1.34
DE College Portfolio BM	(0.73)	3.82	2.63	3.06	3.19	3.96		2.47	2.43	3.47	3.25				
Relative Return	(0.06)	0.43	0.24	0.13	0.32	(0.04)									
DE Agrsv Gro (Fid Funds)	(0.53)	16.07	8.98	11.10	7.00	5.44	05/07/2001	10.50	10.03	16.67	15.28	1.66	1.55	2.02	1.95
Agrsv Gro Portfolio BM	(0.76)	14.71	9.09	10.79	7.61	6.26		10.54	10.01	15.80	14.58				
Relative Return	0.24	1.35	(0.10)	0.31	(0.61)	(0.82)									
DE Mod Growth (Fid Funds)	(0.75)	11.55	6.89	8.49	6.55	5.60	05/10/2001	7.72	7.48	12.98	11.66	1.18	1.12	1.77	1.60
Mod Gro Portfolio BM	(0.91)	10.58	6.79	8.28	6.92	6.15		7.40	7.16	11.88	10.82				
Relative Return	0.16	0.97	0.10	0.21	(0.36)	(0.55)									
DE Conserv (Fid Funds)	(0.58)	0.85	0.88	1.00	2.15	2.71	12/13/2001	1.34	1.48	2.16	2.14	0.53	0.48	1.63	1.38
Conserv Portfolio BM	(0.46)	1.17	0.85	1.01	1.66	2.55		1.22	1.34	1.38	1.47				
Relative Return	(0.12)	(0.32)	0.03	(0.01)	0.49	0.15									

Source: FMRCo. The performance data featured represents past performance, which is no guarantee of future results. Investment return and principal value of an investment will fluctuate; therefore, you may have a gain or loss when you sell your units. Performance shown is net of Program Fees and all underlying mutual fund fees. Returns are historical and include change in unit value and reinvestment of dividends and capital gains, if any. Current performance may be higher or lower than the performance data quoted. To learn more or to obtain the most recent month-end performance, contact Fidelity or visit www.fidelity.com. Please refer to slide 82 for glossary of analytical terms. Benchmark allocations on slide 62.

Delaware College Investment Plan Active Age-Based and Static Portfolios (Fidelity Funds) Underlying Mutual Fund Performance Review

Period Ended March 31, 2018

	Historical Performance										Standard Deviation				Tracking Error				
	3 Month	1 Year	Mstar Count/ %Btm	3 Year	Mstar Count/ %Btm	5 Year	Mstar Count/ %Btm	10 Year	Mstar Count/ %Btm	Life*	Inc. Date	3 Year	5 Year	10 Year	Life	3 Year	5 Year	10 Year	Life
Fidelity Stock Selector Small Cap Fund	1.44	11.38		7.38		10.50		8.37		8.32	06/28/1993	11.93	12.24	19.87	18.07	3.25	3.06	4.43	7.20
Russell 2000	(0.08)	11.79		8.39		11.47		9.84		9.39		13.89	13.82	19.76	18.65				
Small Blend Funds (Count)	(0.93)	9.66	781	7.21	627	10.29	542	9.15	400										
Small Blend % Beaten			67%		47%		46%		27%										
Relative Return	1.52	(0.41)		(1.01)		(0.97)		(1.47)		(1.07)									
Fidelity Large Cap Stock Fund	(2.69)	10.20		8.73		12.45		9.79		8.58	06/22/1995	12.40	11.70	18.58	16.81	4.61	4.07	5.31	5.27
S&P 500	(0.76)	13.99		10.78		13.31		9.49		9.18		10.26	9.87	15.05	14.68				
Large Blend Funds (Count)	(0.98)	12.83	1401	8.91	1204	11.73	1077	8.58	802										
Large Blend % Beaten			17%		38%		57%		88%										
Relative Return	(1.93)	(3.79)		(2.04)		(0.85)		0.30		(0.60)									
Fidelity Stock Selector All Cap Fund	1.02	17.21		10.21		13.46		8.75		10.63	09/28/1990	10.96	10.38	16.16	15.06	2.45	2.73	3.09	4.84
S&P 500	(0.76)	13.99		10.78		13.31		9.49		10.43		10.26	9.87	15.05	14.04				
Large Growth Funds (Count)	2.29	20.49	1376	10.69	1213	13.79	1099	9.87	779										
Large Growth % Beaten			27%		40%		41%		26%										
Relative Return	1.78	3.22		(0.57)		0.16		(0.75)		0.20									
Fidelity Contrafund	3.06	23.77		12.95		15.08		10.59		12.57	05/17/1967	11.19	10.59	14.22	15.87	5.09	4.72	4.94	--
S&P 500	(0.76)	13.99		10.78		13.31		9.49		--		10.26	9.87	15.05	--				
Large Growth Funds (Count)	2.29	20.49	1376	10.69	1213	13.79	1099	9.87	779										
Large Growth % Beaten			74%		79%		69%		64%										
Relative Return	3.81	9.78		2.17		1.77		1.09		--									
Fidelity Stock Selector Large Cap Value Fund	(3.81)	4.81		6.27		9.98		6.10		6.32	11/15/2001	9.97	9.61	15.97	14.59	1.62	1.68	2.05	2.24
Russell 1000 Value	(2.83)	6.95		7.88		10.78		7.78		7.56		10.39	10.02	15.91	14.49				
Large Value Funds (Count)	(2.57)	9.09	1263	7.69	1086	10.34	958	7.66	687										
Large Value % Beaten			9%		21%		35%		14%										
Relative Return	(0.98)	(2.14)		(1.61)		(0.81)		(1.68)		(1.24)									
Fidelity Real Estate Investment Portfolio	(6.96)	(2.57)		1.98		6.36		6.65		9.91	11/17/1986	13.66	14.15	25.96	18.39	11.80	13.93	17.99	16.09
S&P 500	(0.76)	13.99		10.78		13.31		9.49		10.28		10.26	9.87	15.05	14.78				
Real Estate Funds (Count)	(6.89)	(2.30)	261	1.26	228	5.55	198	5.88	143										
Real Estate % Beaten			51%		71%		79%		75%										
Relative Return	(6.20)	(16.56)		(8.80)		(6.95)		(2.84)		(0.37)									

*LOF benchmark return is calculated based on the inception date of the fund and is using daily calculation methodology. If daily benchmark return is not available, LOF return is calculated using End of the Month following the inception date of the fund and is using monthly calculation methodology.

Blue = Top Quartile Red = Bottom Quartile

Source: FMRCO and Morningstar. Fund Performance shown is net of all underlying mutual fund fees. Returns are historical and include change in unit value and reinvestment of dividends and capital gains, if any. Life of Fund figures are reported as of the inception date to the period indicated. % Beaten in Category is the fund's total-return percent beaten relative to all funds that have the same Morningstar Category. The highest (or most favorable) percent beaten is 100 and the lowest (or least favorable) percent beaten is 0. The risk metrics on this page are for the month-end following inception date. **The performance data stated represents past performance, which does not guarantee future results. Investment return and principal value of an investment will fluctuate; therefore, you may have a gain or loss when you sell your units. Current performance may be higher or lower than the performance stated. To learn more or to obtain the most recent month-end performance, contact Fidelity or visit www.fidelity.com.** Index definitions on slide 83.

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Delaware College Investment Plan Active Age-Based and Static Portfolios (Fidelity Funds) Underlying Mutual Fund Performance Review

Period Ended March 31, 2018 (Cont'd)

	Historical Performance											Standard Deviation				Tracking Error			
	3 Month	1 Year	Mstar Count/ %Btm	3 Year	Mstar Count/ %Btm	5 Year	Mstar Count/ %Btm	10 Year	Mstar Count/ %Btm	Life*	Inc. Date	3 Year	5 Year	10 Year	Life	3 Year	5 Year	10 Year	Life
Fidelity Mega Cap Stock Fund S&P 500	(2.98) (0.76)	9.72 13.99		8.68 10.78		11.71 13.31		8.87 9.49		5.64 6.06	12/28/1998	11.51 10.26	11.07 9.87	16.08 15.05	14.08 14.45	3.20	2.97	2.70	3.81
Large Blend Funds (Count)	(0.98)	12.83	1401	8.91	1204	11.73	1077	8.58	802										
Large Blend % Beaten			14%		37%		38%		52%										
Relative Return	(2.22)	(4.27)		(2.10)		(1.59)		(0.63)		(0.43)									
Fidelity Growth Company Fund Russell 3000 Growth	5.23 1.48	30.50 21.06		16.20 12.57		19.01 15.32		13.41 11.31		13.64 10.46	01/17/1983	13.96 11.03	13.03 10.53	17.43 15.55	20.07 16.77	4.68	4.59	4.65	--
Large Growth Funds (Count)	2.29	20.49	1376	10.69	1213	13.79	1099	9.87	779										
Large Growth % Beaten			96%		98%		98%		97%										
Relative Return	3.74	9.44		3.62		3.69		2.10		3.18									
Fidelity Low-Priced Stock Fund Russell 2000	(1.06) (0.08)	14.46 11.79		8.26 8.39		11.09 11.47		9.88 9.84		13.72 9.72	12/27/1989	8.84 13.89	9.01 13.82	16.26 19.76	14.12 18.65	7.79	7.66	7.57	8.34
Mid-Cap Value Funds (Count)	(2.21)	7.30	407	6.75	361	10.06	309	8.87	225										
Mid-Cap Value % Beaten			95%		71%		73%		69%										
Relative Return	(0.98)	2.66		(0.12)		(0.38)		0.04		3.99									
Fidelity Value Discovery Fund Russell 3000 Value	(3.15) (2.82)	5.91 6.81		6.26 7.87		11.27 10.71		7.52 7.84		9.56 9.13	12/10/2002	9.89 10.50	9.76 10.16	16.93 16.12	15.23 14.24	2.81	2.71	3.14	3.69
Large Value Funds (Count)	(2.57)	9.09	1263	7.69	1086	10.34	958	7.66	687										
Large Value % Beaten			16%		21%		71%		45%										
Relative Return	(0.33)	(0.89)		(1.60)		0.56		(0.32)		0.43									
Fidelity Blue Chip Growth Fund Russell 1000 Growth	3.02 1.42	25.36 21.25		12.79 12.90		17.34 15.53		12.71 11.34		11.70 10.39	12/31/1987	12.71 11.03	12.07 10.48	17.17 15.32	15.83 16.00	4.18	4.02	4.21	4.48
Large Growth Funds (Count)	2.29	20.49	1376	10.69	1213	13.79	1099	9.87	779										
Large Growth % Beaten			81%		77%		93%		93%										
Relative Return	1.60	4.11		(0.10)		1.80		1.37		1.31									
Fidelity Canada Fund S&P/TSX Composite Index	(6.44) (6.84)	5.00 4.99		2.86 3.48		2.76 1.96		1.60 2.12		8.94 8.45	11/17/1987	12.08 13.66	12.18 13.47	19.33 20.71	17.41 18.43	2.35	2.69	3.69	4.60
Misc Region Blind Funds (Count)	(0.57)	14.87	38	5.44	37	4.14	25	2.26	13										
Misc Region Blind % Beaten			23%		35%		45%		37%										
Relative Return	0.40	0.01		(0.62)		0.80		(0.52)		0.49									

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Delaware College Investment Plan Active Age-Based and Static Portfolios (Fidelity Funds) Underlying Mutual Fund Performance Review

Period Ended March 31, 2018 (Cont'd)

	Historical Performance										Standard Deviation				Tracking Error				
	3 Month	1 Year	Mstar Count/ %Btm	3 Year	Mstar Count/ %Btm	5 Year	Mstar Count/ %Btm	10 Year	Mstar Count/ %Btm	Life*	Inc. Date	3 Year	5 Year	10 Year	Life	3 Year	5 Year	10 Year	Life
Fidelity Diversified International Fund	(1.72)	15.30		5.13		7.48		3.05		8.37	12/27/1991	11.76	11.53	18.66	15.88	3.57	3.25	3.73	--
MSCI EAFE (Net MA)	(1.48)	15.03		5.75		6.67		2.90		5.69		12.26	11.91	18.39	16.02				
Foreign Large Growth Funds (Count)	0.20	20.06	409	7.35	339	7.60	293	3.90	211										
Foreign Large Growth % Beaten			14%		15%		57%		21%										
Relative Return	(0.25)	0.27		(0.63)		0.81		0.15		2.68									
Fidelity Emerging Markets Fund	0.67	30.89		10.32		7.38		2.17		5.62	11/01/1990	14.24	13.80	23.26	23.38	6.07	5.27	5.41	7.53
MSCI Emerging Markets (G)	1.47	25.37		9.21		5.37		3.36		9.56		16.46	14.98	22.48	22.25				
Diversified Emerg Mkts Funds (Count)	2.01	22.90	815	8.23	666	4.45	474	3.01	194										
Diversified Emerg Mkts % Beaten			92%		77%		92%		29%										
Relative Return	(0.79)	5.52		1.11		2.01		(1.19)		(3.94)									
Fidelity Overseas Fund	(1.32)	17.75		8.45		9.59		3.39		10.05	12/04/1984	11.46	11.27	19.35	18.09	3.61	3.21	4.17	--
MSCI EAFE (Net MA)	(1.48)	15.03		5.75		6.67		2.90		8.97		12.26	11.91	18.39	17.20				
Foreign Large Growth Funds (Count)	0.20	20.06	409	7.35	339	7.60	293	3.90	211										
Foreign Large Growth % Beaten			37%		73%		85%		35%										
Relative Return	0.15	2.72		2.69		2.92		0.49		1.08									
Fidelity Commodity Strategy Fund	(0.38)	--		--		--		--		5.59	05/30/2017	--	--	--	--	--	--	--	--
BBG Commodity Ind TR	(0.40)	3.71		(3.21)		(8.32)		(7.72)		6.23		12.01	11.87	17.01	--				
Commod Broad Basket Funds (Count)	0.33	6.30	--	(2.33)	--	(8.18)	--	(8.76)	--										
Commod Broad Basket % Beaten			--		--		--		--										
Relative Return	0.02	--		--		--		--		(0.64)									
Fidelity High Income Fund	(0.41)	4.73		5.08		4.55		7.42		8.63	08/29/1990	5.86	5.46	9.89	8.56	1.08	0.95	1.58	2.74
ICE BAML US HY/HY Const B	(0.91)	3.70		5.19		5.02		8.18		8.69		5.63	5.27	10.44	8.17				
High Yield Bond Funds (Count)	(0.97)	3.20	684	3.90	588	3.82	488	6.66	319										
High Yield Bond % Beaten			87%		83%		75%		77%										
Relative Return	0.51	1.03		(0.12)		(0.47)		(0.76)		(0.06)									
Fidelity Floating Rate High Income Fund	1.20	4.08		3.85		3.27		4.46		4.21	08/16/2000	2.88	2.61	5.68	4.56	0.60	0.59	3.21	--
S&P/LSTA Lev Perf Loan	1.53	4.63		4.57		4.21		5.85		5.02		2.73	2.40	8.09	6.38				
Bank Loan Funds (Count)	1.11	3.66	234	3.42	206	3.18	166	4.59	81										
Bank Loan % Beaten			76%		75%		54%		49%										
Relative Return	(0.33)	(0.56)		(0.72)		(0.94)		(1.39)		(0.81)									

*LOF benchmark return is calculated based on the inception date of the fund and is using daily calculation methodology. If daily benchmark return is not available, LOF return is calculated using End of the Month following the inception date of the fund and is using monthly calculation methodology.

Blue = Top Quartile Red = Bottom Quartile

Source: FMRCo and Morningstar. Fund Performance shown is net of all underlying mutual fund fees. Returns are historical and include change in unit value and reinvestment of dividends and capital gains, if any. Life of Fund figures are reported as of the inception date to the period indicated. % Beaten in Category is the fund's total-return percent beaten relative to all funds that have the same Morningstar Category. The highest (or most favorable) percent beaten is 100 and the lowest (or least favorable) percent beaten is 0. The risk metrics on this page are for the month-end following inception date. **The performance data stated represents past performance, which does not guarantee future results. Investment return and principal value of an investment will fluctuate; therefore, you may have a gain or loss when you sell your units. Current performance may be higher or lower than the performance stated. To learn more or to obtain the most recent month-end performance, contact Fidelity or visit www.fidelity.com.** Index definitions on slide 83.

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Period Ended March 31, 2018 (Cont'd)

	Historical Performance										Standard Deviation				Tracking Error				
	3 Month	1 Year	Mstar Count/ %Btn	3 Year	Mstar Count/ %Btn	5 Year	Mstar Count/ %Btn	10 Year	Mstar Count/ %Btn	Life*	Inc. Date	3 Year	5 Year	10 Year	Life	3 Year	5 Year	10 Year	Life
Fidelity New Markets Income Fund	(1.17)	4.11		7.50		4.46		7.57		10.55	05/04/1993	6.79	7.32	10.56	14.45	2.21	2.01	2.79	--
JPM EMBI Global	(1.78)	3.34		5.48		3.86		6.80		--		5.65	6.61	8.91	--				
Emerg Mkts Bond Funds (Count)	(0.32)	5.49	288	5.61	219	2.75	144	6.27	50										
Emerg Mkts Bond % Beaten			35%		86%		90%		89%										
Relative Return	0.61	0.77		2.02		0.60		0.78		--									
Fidelity Real Estate Income Fund	(3.04)	1.32		4.38		5.27		8.05		7.42	02/04/2003	5.04	5.23	9.68	8.45	8.65	8.93	10.39	9.51
S&P 500	(0.76)	13.99		10.78		13.31		9.49		10.01		10.26	9.87	15.05	13.32				
Real Estate Funds (Count)	(6.89)	(2.30)	261	1.26	228	5.55	198	5.88	143										
Real Estate % Beaten			85%		94%		33%		97%										
Relative Return	(2.28)	(12.68)		(6.40)		(8.03)		(1.45)		(2.60)									
Fidelity Investment Grade Bond Fund	(1.47)	1.29		1.49		2.00		4.04		6.81	08/06/1971	2.95	3.12	3.79	5.55	1.28	1.07	2.21	--
BBgBarc U.S. Agg Bond	(1.46)	1.20		1.20		1.82		3.63		--		2.69	2.93	3.27	--				
Intermediate-term Bond Funds (Count)	(1.32)	1.31	999	1.27	858	1.73	784	3.81	561										
Intermediate-term Bond % Beaten			53%		66%		68%		58%										
Relative Return	(0.01)	0.09		0.29		0.17		0.41		--									
Fidelity Corporate Bond Fund	(2.03)	3.18		2.43		3.15		--		5.31	05/04/2010	3.89	4.29	--	4.18	1.00	0.85	--	0.84
BBgBarc Credit Bond	(2.13)	2.59		2.16		2.83		5.15		4.49		3.59	4.00	5.54	3.96				
Corporate Bond Funds (Count)	(2.11)	2.42	216	2.24	170	2.93	142	4.97	--										
Corporate Bond % Beaten			80%		69%		66%		--										
Relative Return	0.10	0.59		0.27		0.32		--		0.82									
Fidelity Government Income Fund	(1.27)	0.26		0.35		1.05		2.87		6.92	04/04/1979	2.70	2.89	3.33	4.80	0.51	0.50	0.76	--
BBgBarc Government Bond	(1.15)	0.44		0.48		1.07		2.70		7.16		3.04	3.11	3.78	5.24				
Intermediate Gov't Funds (Count)	(1.18)	(0.06)	253	0.30	229	0.83	219	2.78	165										
Intermediate Gov't % Beaten			71%		46%		67%		52%										
Relative Return	(0.12)	(0.18)		(0.13)		(0.03)		0.16		(0.24)									
Fidelity Mortgage Securities Fund	(1.16)	0.68		1.11		1.76		3.80		6.27	12/31/1984	1.96	2.39	2.37	3.06	0.28	0.39	1.12	1.26
BBgBarc MBS	(1.19)	0.77		1.12		1.80		3.46		6.90		1.95	2.27	2.50	3.49				
Intermediate-term Bond Funds (Count)	(1.32)	1.31	999	1.27	858	1.73	784	3.81	561										
Intermediate-term Bond % Beaten			24%		42%		54%		46%										
Relative Return	0.03	(0.09)		(0.01)		(0.04)		0.34		(0.63)									

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Blue = Top Quartile Red = Bottom Quartile

Source: FMRCo and Morningstar. Fund Performance shown is net of all underlying mutual fund fees. Returns are historical and include change in unit value and reinvestment of dividends and capital gains, if any. Life of Fund figures are reported as of the inception date to the period indicated. % Beaten in Category is the fund's total-return percent beaten relative to all funds that have the same Morningstar Category. The highest (or most favorable) percent beaten is 100 and the lowest (or least favorable) percent beaten is 0. The risk metrics on this page are for the month-end following inception date. **The performance data stated represents past performance, which does not guarantee future results. Investment return and principal value of an investment will fluctuate; therefore, you may have a gain or loss when you sell your units. Current performance may be higher or lower than the performance stated. To learn more or to obtain the most recent month-end performance, contact Fidelity or visit www.fidelity.com.** Index definitions on slide 83.

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Delaware College Investment Plan Active Age-Based and Static Portfolios (Fidelity Funds) Underlying Mutual Fund Performance Review

Period Ended March 31, 2018 (Cont'd)

	Historical Performance										Standard Deviation				Tracking Error				
	3 Month	1 Year	Mstar Count/ %Btm	3 Year	Mstar Count/ %Btm	5 Year	Mstar Count/ %Btm	10 Year	Mstar Count/ %Btm	Life*	Inc. Date	3 Year	5 Year	10 Year	Life	3 Year	5 Year	10 Year	Life
Fidelity Total Bond Fund	(1.16)	1.63		2.12		2.51		4.68		4.80	10/15/2002	2.86	3.09	4.00	3.84	1.43	1.21	2.60	2.18
BBgBarc U.S. Agg Bond	(1.46)	1.20		1.20		1.82		3.63		4.11		2.69	2.93	3.27	3.37				
Intermediate-term Bond Funds (Count)	(1.32)	1.31	999	1.27	858	1.73	784	3.81	561										
Intermediate-term Bond % Beaten			68%		90%		88%		86%										
Relative Return	0.30	0.42		0.92		0.68		1.05		0.69									
Fidelity Long-Term Treasury Bond Index Fund: Institutional Premium	(3.37)	3.28		0.19		3.10		5.65		5.96	12/20/2005	9.68	10.73	12.34	11.46	0.93	0.95	0.88	0.80
BBgBarc US LT Treasury	(3.29)	3.51		0.35		3.29		5.78		6.09		9.33	10.28	12.08	11.24				
Long Government Funds (Count)	(3.35)	3.19	31	0.08	29	3.05	26	5.72	20										
Long Government % Beaten			58%		50%		51%		53%										
Relative Return	(0.08)	(0.23)		(0.16)		(0.19)		(0.14)		(0.13)									
Fidelity Inflation-Protected Bond Fund	(1.04)	0.42		0.84		(0.39)		2.44		4.06	06/26/2002	3.22	4.64	6.08	6.13	0.47	0.46	0.65	0.60
BBgBarc US TIPS	(0.79)	0.92		1.30		0.05		2.93		4.69		3.08	4.51	6.02	6.12				
US-Inflation Protected Funds (Count)	(0.71)	0.77	232	1.03	207	(0.22)	174	2.41	110										
US-Inflation Protected % Beaten			38%		31%		35%		46%										
Relative Return	(0.25)	(0.50)		(0.46)		(0.44)		(0.49)		(0.62)									
Fidelity Investments Money Market Government Portfolio - Institutional Class	0.32	0.99		0.47		0.29		0.34		3.61	07/25/1985	0.12	0.11	0.17	0.80	0.05	0.04	0.09	--
BBgBarc 3M t-bill	0.36	1.13		0.55		0.35		0.37		3.50		0.14	0.13	0.17	0.78				
Money Market Taxable Funds (Count)	0.24	0.67	520	0.27	443	0.17	426	0.21	360										
Money Market Taxable % Beaten			94%		97%		95%		94%										
Relative Return	(0.04)	(0.14)		(0.07)		(0.06)		(0.03)		0.11									
Fidelity Short-Term Bond Fund	(0.44)	0.20		0.75		0.83		1.66		4.25	09/15/1986	0.70	0.74	1.34	1.94	0.23	0.25	1.20	--
BBgBarc 1-3 Gov/Cred	(0.20)	0.24		0.66		0.76		1.56		4.71		0.71	0.68	0.99	1.68				
Short-term Bond Funds (Count)	(0.34)	0.73	509	1.07	455	1.00	393	2.13	255										
Short-term Bond % Beaten			20%		32%		42%		27%										
Relative Return	(0.24)	(0.03)		0.09		0.07		0.10		(0.47)									

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Delaware College Investment Plan Active Age-Based Portfolios (Multi-Firm Funds) Performance Review

Period Ended March 31, 2018

	Average Annual Total Return						Inc. Date	Standard Deviation				Tracking Error			
	3 Month	1 Year	3 Year	5 Year	10 Year	Life		3 Year	5 Year	10 Year	Life	3 Year	5 Year	10 Year	Life
DE 2036 (Multi-Firm)	(0.49)	15.82	--	--	--	17.36	12/14/2016	--	--	--	--	--	--	--	--
DE 2036 Portfolio BM	(0.78)	14.02	--	--	--	15.49		--	--	--	--	--	--	--	--
Relative Return	0.30	1.80	--	--	--	1.87									
DE 2033 (Multi-Firm)	(0.43)	14.59	8.29	--	--	8.13	12/18/2013	9.85	--	--	9.45	0.98	--	--	1.10
DE 2033 Portfolio BM	(0.81)	12.83	8.05	--	--	8.54		9.64	--	--	9.24				
Relative Return	0.38	1.76	0.24	--	--	(0.41)									
DE 2030 (Multi-Firm)	(0.54)	12.76	7.40	8.96	--	11.52	09/28/2011	8.68	8.54	--	9.55	0.93	1.01	--	1.08
DE 2030 Portfolio BM	(0.87)	11.14	7.12	9.19	--	11.95		8.35	8.27	--	9.43				
Relative Return	0.33	1.62	0.28	(0.24)	--	(0.43)									
DE 2027 (Multi-Firm)	(0.57)	10.91	6.51	8.08	--	10.65	09/28/2011	7.50	7.59	--	8.79	0.87	0.95	--	1.03
DE 2027 Portfolio BM	(0.86)	9.49	6.18	8.28	6.71	11.03		7.09	7.24	14.19	8.61				
Relative Return	0.29	1.42	0.33	(0.20)	--	(0.39)									
DE 2024 (Multi-Firm)	(0.61)	9.10	5.57	7.00	--	9.43	09/28/2011	6.30	6.48	--	7.67	0.83	0.88	--	0.92
DE 2024 Portfolio BM	(0.83)	7.81	5.17	7.10	5.92	9.63		5.83	6.09	13.11	7.44				
Relative Return	0.22	1.29	0.40	(0.10)	--	(0.20)									
DE 2021 (Multi-Firm)	(0.66)	7.15	4.58	5.80	--	7.98	09/28/2011	5.15	5.36	--	6.40	0.81	0.81	--	0.83
DE 2021 Portfolio BM	(0.81)	6.11	4.15	5.82	5.16	8.02		4.60	4.90	11.30	6.10				
Relative Return	0.14	1.04	0.43	(0.02)	--	(0.05)									
DE 2018 (Multi-Firm)	(0.60)	5.29	3.51	4.50	--	6.36	09/28/2011	3.95	4.21	--	5.04	0.80	0.77	--	0.76
DE 2018 Portfolio BM	(0.73)	4.38	3.08	4.47	4.32	6.26		3.36	3.71	9.15	4.68				
Relative Return	0.13	0.90	0.44	0.03	--	0.10									
DE College (Multi-Firm)	(0.62)	4.62	3.13	3.18	--	4.01	09/28/2011	3.09	2.96	--	2.94	0.81	0.74	--	0.68
DE College Portfolio BM	(0.73)	3.82	2.63	3.06	3.19	3.70		2.47	2.43	3.47	2.51				
Relative Return	0.12	0.80	0.49	0.12	--	0.32									

Source: FMRCo. The performance data featured represents past performance, which is no guarantee of future results. Investment return and principal value of an investment will fluctuate; therefore, you may have a gain or loss when you sell your units. Performance shown is net of Program Fees and all underlying mutual fund fees. Returns are historical and include change in unit value and reinvestment of dividends and capital gains, if any. Current performance may be higher or lower than the performance data quoted. To learn more or to obtain the most recent month-end performance, contact Fidelity or visit www.fidelity.com. Please refer to slide 82 for glossary of analytical terms. Benchmark allocations on slide 63.

Delaware College Investment Plan Active Age-Based Portfolios (Multi-Firm Funds) Underlying Mutual Fund Performance Review

Period Ended March 31, 2018

	Historical Performance										Standard Deviation				Tracking Error				
	3 Month	1 Year	Mstar Count/ %Btm	3 Year	Mstar Count/ %Btm	5 Year	Mstar Count/ %Btm	10 Year	Mstar Count/ %Btm	Life*	Inc. Date	3 Year	5 Year	10 Year	Life	3 Year	5 Year	10 Year	Life
LSV Value Equity	(2.35)	12.09		9.52		13.14		9.03		8.57	3/31/1999	11.59	11.34	17.64	--	3.01	2.82	3.08	--
Russell 1000 Value	(2.83)	6.95		7.88		10.78		7.78		6.73		10.39	10.02	15.91	--				
Large Value Funds (Count)	(2.57)	9.09	1263	7.69	1086	10.34	958	7.66	687										
Large Value % Beaten			86%		89%		99%		91%										
Relative Return	0.48	5.15		1.64		2.35		1.25		1.83									
AB Select US Equity I	(0.06)	17.43		10.21		12.72		--		14.94	12/8/2011	9.78	9.36	--	2.97	2.60	--	--	
S&P 500	(0.76)	13.99		10.78		13.31		9.49		15.21		10.26	9.87	15.05	--				
Large Blend Funds (Count)	(0.98)	12.83	1401	8.91	1204	11.73	1077	8.58	--										
Large Blend % Beaten			96%		78%		69%		--										
Relative Return	0.70	3.43		(0.57)		(0.58)		--		(0.27)									
BBH Core Select N	(3.79)	10.03		7.04		8.47		9.04		6.05	11/2/1998	10.05	9.21	12.92	--	3.38	3.12	4.39	--
S&P 500	(0.76)	13.99		10.78		13.31		9.49		6.56		10.26	9.87	15.05	--				
Large Blend Funds (Count)	(0.98)	12.83	1401	8.91	1204	11.73	1077	8.58	802										
Large Blend % Beaten			17%		14%		6%		68%										
Relative Return	(3.03)	(3.96)		(3.74)		(4.83)		(0.45)		(0.51)									
Fidelity Growth Company Fund	5.23	30.50		16.20		19.01		13.41		13.64	01/17/1983	13.96	13.03	17.43	20.07	4.68	4.59	4.65	--
Russell 3000 Growth	1.48	21.06		12.57		15.32		11.31		10.46		11.03	10.53	15.55	16.77				
Large Growth Funds (Count)	2.29	20.49	1376	10.69	1213	13.79	1099	9.87	779										
Large Growth % Beaten			96%		98%		98%		97%										
Relative Return	3.74	9.44		3.62		3.69		2.10		3.18									
JPMorgan US Equity R6	(1.06)	12.75		9.82		13.58		--		13.89	11/30/2010	11.22	10.69	--	2.37	2.14	--	--	
S&P 500	(0.76)	13.99		10.78		13.31		9.49		13.98		10.26	9.87	15.05	--				
Large Blend Funds (Count)	(0.98)	12.83	1401	8.91	1204	11.73	1077	8.58	--										
Large Blend % Beaten			43%		66%		95%		--										
Relative Return	(0.30)	(1.24)		(0.96)		0.27		--		(0.09)									
BrandywineGLOBAL Div US Large Value IS	(2.25)	12.23		9.47		11.69		--		13.87	9/7/2010	11.42	10.91	--	2.61	2.29	--	--	
Russell 1000 Value	(2.83)	6.95		7.88		10.78		7.78		13.10		10.39	10.02	15.91	--				
Large Value Funds (Count)	(2.57)	9.09	1263	7.69	1086	10.34	958	7.66	--										
Large Value % Beaten			88%		89%		86%		--										
Relative Return	0.58	5.29		1.60		0.91		--		0.77									

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Delaware College Investment Plan Active Age-Based Portfolios (Multi-Firm Funds) Underlying Mutual Fund Performance Review

Period Ended March 31, 2018 (Cont'd)

	Historical Performance										Standard Deviation				Tracking Error				
	3 Month	1 Year	Mstar Count/ %Btm	3 Year	Mstar Count/ %Btm	5 Year	Mstar Count/ %Btm	10 Year	Mstar Count/ %Btm	Life*	Inc. Date	3 Year	5 Year	10 Year	Life	3 Year	5 Year	10 Year	Life
Loomis Sayles Growth Y	0.58	23.04		14.67		16.37		10.02		8.56	5/16/1991	12.42	11.55	16.45	--	4.04	3.47	4.71	--
Russell 1000 Growth	1.42	21.25		12.90		15.53		11.34		9.42		11.03	10.48	15.32	--				
Large Growth Funds (Count)	2.29	20.49	1376	10.69	1213	13.79	1099	9.87	779										
Large Growth % Beaten			68%		96%		89%		51%										
Relative Return	(0.84)	1.79		1.78		0.84		(1.32)		(0.86)									
PIMCO StocksPLUS® Absolute Return Instl	(0.68)	14.53		11.00		13.22		11.54		10.61	6/28/2002	12.03	11.51	17.93	--	2.53	2.47	5.03	--
S&P 500	(0.76)	13.99		10.78		13.31		9.49		8.62		10.26	9.87	15.05	--				
Large Blend Funds (Count)	(0.98)	12.83	1401	8.91	1204	11.73	1077	8.58	802										
Large Blend % Beaten			74%		93%		87%		99%										
Relative Return	0.08	0.54		0.22		(0.08)		2.04		1.99									
JPMorgan Small Cap Equity R6	0.30	12.01		--		--		--		16.82	5/31/2016	--	--	--	--	--	--	--	--
Russell 2000	(0.08)	11.79		8.39		11.47		9.84		18.23		13.89	13.82	19.76	--				
Small Blend Funds (Count)	(0.93)	9.66	781	7.21	--	10.29	--	9.15	--										
Small Blend % Beaten			81%		--		--		--										
Relative Return	0.38	0.21		--		--		--		(1.40)									
Acadian Emerging Markets Investor	1.92	22.90		9.06		4.64		2.33		8.29	6/17/1993	16.12	14.77	23.86	--	3.03	2.96	4.35	--
MSCI Emerging Markets (N)	1.42	24.93		8.81		4.99		3.02		--		16.46	14.97	22.48	--				
Diversified Emerg Mkts Funds (Count)	2.01	22.90	815	8.23	666	4.45	474	3.01	194										
Diversified Emerg Mkts % Beaten			42%		57%		44%		33%										
Relative Return	0.50	(2.03)		0.25		(0.35)		(0.69)		--									
William Blair International Growth I	0.29	21.31		6.19		7.01		3.57		7.34	10/1/1999	11.71	11.16	18.79	--	3.25	3.36	4.05	--
MSCI ACWI ex US IMI (N)	(1.06)	17.10		6.75		6.24		3.06		4.95		12.34	11.78	18.87	--				
Foreign Large Growth Funds (Count)	0.20	20.06	409	7.35	339	7.60	293	3.90	211										
Foreign Large Growth % Beaten			64%		28%		47%		45%										
Relative Return	1.35	4.21		(0.56)		0.77		0.52		2.39									
Causeway International Value Instl	(3.81)	13.49		4.55		6.49		3.75		7.81	10/26/2001	11.86	11.44	20.11	--	3.51	3.60	4.58	--
MSCI EAFE (G)	(1.41)	15.32		6.05		6.98		3.23		6.73		12.28	11.92	18.39	--				
Foreign Large Value Funds (Count)	(1.72)	12.28	319	4.83	265	5.52	216	2.11	140										
Foreign Large Value % Beaten			54%		46%		72%		94%										
Relative Return	(2.40)	(1.83)		(1.50)		(0.49)		0.52		1.09									

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Delaware College Investment Plan Active Age-Based Portfolios (Multi-Firm Funds) Underlying Mutual Fund Performance Review

Period Ended March 31, 2018 (Cont'd)

	Historical Performance										Standard Deviation				Tracking Error				
	3 Month	1 Year	Mstar Count/ %Btm	3 Year	Mstar Count/ %Btm	5 Year	Mstar Count/ %Btm	10 Year	Mstar Count/ %Btm	Life*	Inc. Date	3 Year	5 Year	10 Year	Life	3 Year	5 Year	10 Year	Life
Fidelity Canada Fund	(6.44)	5.00		2.86		2.76		1.60		8.94	11/17/1987	12.08	12.18	19.33	17.41	2.35	2.69	3.69	4.60
S&P/TSX Composite Index	(6.84)	4.99		3.48		1.96		2.12		8.45		13.66	13.47	20.71	18.43				
Misc Region Blind Funds (Count)	(0.57)	14.87	38	5.44	37	4.14	25	2.26	13										
Misc Region Blind % Beaten			23%		35%		45%		37%										
Relative Return	0.40	0.01		(0.62)		0.80		(0.52)	0.49										
MFS® International Value I	(0.73)	17.63		9.59		10.97		7.38		8.83	1/2/1997	9.95	10.07	15.48	--	8.33	7.38	7.45	--
MSCI EAFE Val (N)	(2.03)	12.19		4.29		5.78		1.97		5.42		13.11	12.77	19.59	--				
Foreign Large Blend Funds (Count)	(0.91)	15.23	768	5.74	605	6.21	536	2.64	355										
Foreign Large Blend % Beaten			80%		99%		100%		98%										
Relative Return	1.30	5.43		5.30		5.19		5.41	3.41										
MFS® Research International I	(0.70)	18.65		5.48		5.77		2.82		6.93	1/2/1997	11.64	11.50	18.48	--	2.86	2.80	3.25	--
MSCI EAFE (N)	(1.53)	14.80		5.55		6.50		2.74		4.99		12.25	11.91	18.38	--				
Foreign Large Blend Funds (Count)	(0.91)	15.23	768	5.74	605	6.21	536	2.64	355										
Foreign Large Blend % Beaten			91%		48%		35%		62%										
Relative Return	0.83	3.85		(0.07)		(0.73)		0.09	1.94										
T. Rowe Price Overseas Stock I	(0.18)	17.27		--		--		--		9.51	8/28/2015	--	--	--	--	--	--	--	--
MSCI EAFE (N)	(1.53)	14.80		5.55		6.50		2.74		8.26		12.25	11.91	18.38	--				
Foreign Large Blend Funds (Count)	(0.91)	15.23	768	5.74	--	6.21	--	2.64	--										
Foreign Large Blend % Beaten			74%		--		--		--										
Relative Return	1.35	2.47		--		--		--	1.25										
T. Rowe Price Emerging Markets Stock I	2.87	30.93		--		--		--		20.91	8/28/2015	--	--	--	--	--	--	--	--
MSCI Emerging Markets (N)	1.42	24.93		8.81		4.99		3.02		17.21		16.46	14.97	22.48	--				
Diversified Emerg Mkts Funds (Count)	2.01	22.90	815	8.23	--	4.45	--	3.01	--										
Diversified Emerg Mkts % Beaten			90%		--		--		--										
Relative Return	1.45	6.00		--		--		--	3.70										
Credit Suisse Commodity Return Strat I	(0.60)	2.96		(3.18)		(8.30)		(7.54)		(2.65)	12/30/2004	11.82	11.69	16.80	--	0.65	0.79	0.94	--
BBG Commodity Ind TR	(0.40)	3.71		(3.21)		(8.32)		(7.72)		(2.58)		12.01	11.87	17.01	--				
Commod Broad Basket Funds (Count)	0.33	6.30	129	(2.33)	109	(8.18)	87	(8.76)	23										
Commod Broad Basket % Beaten			18%		35%		45%		63%										
Relative Return	(0.20)	(0.75)		0.02		0.01		0.17	(0.07)										

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Delaware College Investment Plan Active Age-Based Portfolios (Multi-Firm Funds) Underlying Mutual Fund Performance Review

Period Ended March 31, 2018 (Cont'd)

	Historical Performance											Standard Deviation				Tracking Error			
	3 Month	1 Year	Mstar Count/ %Btm	3 Year	Mstar Count/ %Btm	5 Year	Mstar Count/ %Btm	10 Year	Mstar Count/ %Btm	Life*	Inc. Date	3 Year	5 Year	10 Year	Life	3 Year	5 Year	10 Year	Life
PIMCO CommoditiesPLUS® Strategy Instl	3.30	17.51		1.38		(6.44)		--		(0.50)	5/28/2010	16.90	16.40	--	--	1.85	1.70	--	--
CS Commodity Idx	2.73	13.90		(0.35)		(7.30)		(5.26)		(1.97)		15.39	14.96	19.35	--				
Commod Broad Basket Funds (Count)	0.33	6.30	129	(2.33)	109	(8.18)	87	(8.76)	--	--									
Commod Broad Basket % Beaten			100%		97%		73%		--	--									
Relative Return	0.57	3.60		1.73		0.85		--		1.47									
BlackRock High Yield Bond Instl	(0.70)	4.52		4.82		5.15		8.16		7.38	11/19/1998	5.00	4.94	9.57	--	1.46	1.33	2.41	--
BBgBarc HY 2% Issr Cap	(0.86)	3.78		5.18		5.00		8.32		6.93		5.59	5.25	10.43	--				
High Yield Bond Funds (Count)	(0.97)	3.20	684	3.90	588	3.82	488	6.66		319									
High Yield Bond % Beaten			86%		80%		91%			93%									
Relative Return	0.15	0.74		(0.37)		0.15		(0.17)		0.45									
Hotchkis & Wiley High Yield I	(0.61)	4.22		5.14		4.92		--		10.76	3/31/2009	5.66	5.15	--	--	1.69	1.62	--	--
ICE BAML BB-B US HY Const	(1.11)	3.43		4.74		4.85		7.44		10.51		4.98	4.84	9.19	--				
High Yield Bond Funds (Count)	(0.97)	3.20	684	3.90	588	3.82	488	6.66	--	--									
High Yield Bond % Beaten			82%		86%		87%		--	--									
Relative Return	0.51	0.80		0.40		0.07		--		0.25									
MainStay MacKay High Yield Corp Bd I	(0.30)	4.24		5.84		5.04		7.17		6.87	1/2/2004	4.74	4.46	8.01	--	1.31	1.17	2.89	--
ICE BAML US HY Const	(0.91)	3.70		5.19		5.02		8.18		7.38		5.63	5.27	10.44	--				
High Yield Bond Funds (Count)	(0.97)	3.20	684	3.90	588	3.82	488	6.66		319									
High Yield Bond % Beaten			82%		96%		88%			68%									
Relative Return	0.61	0.54		0.64		0.02		(1.01)		(0.51)									
Fidelity Floating Rate High Income Fund	1.20	4.08		3.85		3.27		4.46		4.21	08/16/2000	2.88	2.61	5.68	4.56	0.60	0.59	3.21	--
S&P/LSTA Lev Perf Loan	1.53	4.63		4.57		4.21		5.85		5.02		2.73	2.40	8.09	6.38				
Bank Loan Funds (Count)	1.11	3.66	234	3.42	206	3.18	166	4.59		81									
Bank Loan % Beaten			76%		75%		54%			49%									
Relative Return	(0.33)	(0.56)		(0.72)		(0.94)		(1.39)		(0.81)									
Fidelity New Markets Income Fund	(1.17)	4.11		7.50		4.46		7.57		10.55	05/04/1993	6.79	7.32	10.56	14.45	2.21	2.01	2.79	--
JPM EMBI Global	(1.78)	3.34		5.48		3.86		6.80		--		5.65	6.61	8.91	--				
Emerg Mkts Bond Funds (Count)	(0.32)	5.49	288	5.61	219	2.75	144	6.27		50									
Emerg Mkts Bond % Beaten			35%		86%		90%			89%									
Relative Return	0.61	0.77		2.02		0.60		0.78		--									

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Delaware College Investment Plan Active Age-Based Portfolios (Multi-Firm Funds) Underlying Mutual Fund Performance Review

Period Ended March 31, 2018 (Cont'd)

	Historical Performance										Standard Deviation				Tracking Error				
	3 Month	1 Year	Mstar Count/ %Btm	3 Year	Mstar Count/ %Btm	5 Year	Mstar Count/ %Btm	10 Year	Mstar Count/ %Btm	Life*	Inc. Date	3 Year	5 Year	10 Year	Life	3 Year	5 Year	10 Year	Life
Fidelity Real Estate Income Fund S&P 500	(3.04)	1.32		4.38		5.27		8.05		7.42	02/04/2003	5.04	5.23	9.68	8.45	8.65	8.93	10.39	9.51
Real Estate Funds (Count)	(0.76)	13.99		10.78		13.31		9.49		10.01		10.26	9.87	15.05	13.32				
Real Estate % Beaten	(6.89)	(2.30)	261	1.26	228	5.55	198	5.88	143										
Relative Return	(2.28)	(12.68)	85%	(6.40)	94%	(8.03)	33%	(1.45)	97%	(2.60)									
Fidelity Investment Grade Bond Fund	(1.47)	1.29		1.49		2.00		4.04		6.81	08/06/1971	2.95	3.12	3.79	5.55	1.28	1.07	2.21	--
BBgBarc U.S. Agg Bond	(1.46)	1.20		1.20		1.82		3.63		--		2.69	2.93	3.27	--				
Intermediate-term Bond Funds (Count)	(1.32)	1.31	999	1.27	858	1.73	784	3.81	561										
Intermediate-term Bond % Beaten			53%		66%		68%		58%										
Relative Return	(0.01)	0.09		0.29		0.17		0.41		--									
Fidelity Total Bond Fund	(1.16)	1.63		2.12		2.51		4.68		4.80	10/15/2002	2.86	3.09	4.00	3.84	1.43	1.21	2.60	2.18
BBgBarc U.S. Agg Bond	(1.46)	1.20		1.20		1.82		3.63		4.11		2.69	2.93	3.27	3.37				
Intermediate-term Bond Funds (Count)	(1.32)	1.31	999	1.27	858	1.73	784	3.81	561										
Intermediate-term Bond % Beaten			68%		90%		88%		86%										
Relative Return	0.30	0.42		0.92		0.68		1.05		0.69									
Metropolitan West Total Return Bd I	(1.30)	1.17		1.14		2.03		5.34		5.94	3/31/2000	2.38	2.77	3.56	--	0.46	0.61	1.95	--
BBgBarc U.S. Agg Bond	(1.46)	1.20		1.20		1.82		3.63		4.90		2.69	2.93	3.27	--				
Intermediate-term Bond Funds (Count)	(1.32)	1.31	999	1.27	858	1.73	784	3.81	561										
Intermediate-term Bond % Beaten			46%		47%		69%		97%										
Relative Return	0.16	(0.03)		(0.06)		0.21		1.71		1.04									
PIMCO Total Return Instl	(1.27)	2.13		1.62		1.83		4.76		7.22	5/11/1987	2.89	3.47	3.86	--	1.54	1.49	2.24	--
BBgBarc U.S. Agg Bond	(1.46)	1.20		1.20		1.82		3.63		6.28		2.69	2.93	3.27	--				
Intermediate-term Bond Funds (Count)	(1.32)	1.31	999	1.27	858	1.73	784	3.81	561										
Intermediate-term Bond % Beaten			84%		72%		58%		90%										
Relative Return	0.19	0.92		0.42		0.00		1.12		0.94									
Prudential Total Return Bond Z	(1.38)	3.27		2.52		3.08		5.78		5.77	9/16/1996	3.37	3.77	4.31	--	1.20	1.36	2.54	--
BBgBarc U.S. Agg Bond	(1.46)	1.20		1.20		1.82		3.63		5.16		2.69	2.93	3.27	--				
Intermediate-term Bond Funds (Count)	(1.32)	1.31	999	1.27	858	1.73	784	3.81	561										
Intermediate-term Bond % Beaten			96%		96%		96%		99%										
Relative Return	0.08	2.07		1.32		1.25		2.15		0.61									

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Delaware College Investment Plan Active Age-Based Portfolios (Multi-Firm Funds) Underlying Mutual Fund Performance Review

Period Ended March 31, 2018 (Cont'd)

	Historical Performance											Standard Deviation				Tracking Error			
	3 Month	1 Year	Mstar Count/ %Btm	3 Year	Mstar Count/ %Btm	5 Year	Mstar Count/ %Btm	10 Year	Mstar Count/ %Btm	Life*	Inc. Date	3 Year	5 Year	10 Year	Life	3 Year	5 Year	10 Year	Life
Western Asset Core Bond I	(1.50)	2.23		2.26		2.87		5.29		6.68	9/4/1990	2.95	3.13	5.86	--	0.81	0.79	4.52	--
BBgBarc U.S. Agg Bond	(1.46)	1.20		1.20		1.82		3.63		5.96		2.69	2.93	3.27	--				
Intermediate-term Bond Funds (Count)	(1.32)	1.31	999	1.27	858	1.73	784	3.81	561										
Intermediate-term Bond % Beaten			87%		93%		95%		97%										
Relative Return	(0.04)	1.03		1.06		1.05		1.66		0.72									
Fidelity Long-Term Treasury Bond Index Fund: Institutional Premium	(3.37)	3.28		0.19		3.10		5.65		5.96	12/20/2005	9.68	10.73	12.34	11.46	0.93	0.95	0.88	0.80
BBgBarc US LT Treasury	(3.29)	3.51		0.35		3.29		5.78		6.09		9.33	10.28	12.08	11.24				
Long Government Funds (Count)	(3.35)	3.19	31	0.08	29	3.05	26	5.72	20										
Long Government % Beaten			58%		50%		51%		53%										
Relative Return	(0.08)	(0.23)		(0.16)		(0.19)		(0.14)		(0.13)									
PIMCO Real Return Instl	(1.01)	0.97		1.14		(0.26)		3.20		5.79	1/29/1997	3.50	5.21	6.93	--	1.12	1.21	2.15	--
BBgBarc US TIPS	(0.79)	0.92		1.30		0.05		2.93		--		3.08	4.51	6.02	--				
US-Inflation Protected Funds (Count)	(0.71)	0.77	232	1.03	207	(0.22)	174	2.41	110										
US-Inflation Protected % Beaten			72%		65%		59%		97%										
Relative Return	(0.22)	0.05		(0.16)		(0.30)		0.27		--									
Fidelity Investments Money Market Government Portfolio - Institutional Class	0.32	0.99		0.47		0.29		0.34		3.61	07/25/1985	0.12	0.11	0.17	0.80	0.05	0.04	0.09	--
BBgBarc 3M t-bill	0.36	1.13		0.55		0.35		0.37		3.50		0.14	0.13	0.17	0.78				
Money Market Taxable Funds (Count)	0.24	0.67	520	0.27	443	0.17	426	0.21	360										
Money Market Taxable % Beaten			94%		97%		95%		94%										
Relative Return	(0.04)	(0.14)		(0.07)		(0.06)		(0.03)		0.11									
Fidelity Conservative Income Bond Fund - Institutional Class	0.33	1.36		1.04		0.80		--		0.83	03/03/2011	0.17	0.19	--	0.23	0.16	0.16	--	0.22
BBgBarc 3-6 Mo Tsy	0.33	1.07		0.59		0.39		0.46		0.32		0.13	0.13	0.21	0.11				
Ultrashort Bond Funds (Count)	0.24	1.25	178	1.00	140	0.78	107	1.07	--	--									
Ultrashort Bond % Beaten			60%		58%		53%		--	--									
Relative Return	0.00	0.29		0.46		0.41		--		0.50									
PIMCO Short-Term Instl	0.26	2.11		2.01		1.61		2.16		4.32	10/7/1987	0.96	0.96	1.68	--	0.96	0.95	1.70	--
BBgBarc 3M t-bill	0.36	1.13		0.55		0.35		0.37		3.27		0.14	0.13	0.17	--				
Ultrashort Bond Funds (Count)	0.24	1.25	178	1.00	140	0.78	107	1.07	57										
Ultrashort Bond % Beaten			92%		93%		94%		93%										
Relative Return	(0.10)	0.98		1.47		1.26		1.79		1.05									

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Delaware College Investment Plan Age-Based and Static Portfolios (Fidelity Index Funds) Performance Review

Period Ended March 31, 2018

	Average Annual Total Return							Standard Deviation				Tracking Error			
	3 Month	1 Year	3 Year	5 Year	10 Year	Life	Inc. Date	3 Year	5 Year	10 Year	Life	3 Year	5 Year	10 Year	Life
DE 2036 (Fid Index)	(0.83)	13.34	--	--	--	14.99	12/14/2016	--	--	--	--	--	--	--	--
DE 2036 Index BM	(0.92)	13.35	--	--	--	14.77		--	--	--	--	--	--	--	--
Relative Return	0.09	(0.01)	--	--	--	0.22									
DE 2033 (Fid Index)	(0.86)	12.18	7.58	--	--	7.84	12/18/2013	9.32	--	--	9.04	0.55	--	--	0.49
DE 2033 Index BM	(0.93)	12.22	7.70	--	--	8.04		9.51	--	--	9.12				
Relative Return	0.07	(0.05)	(0.12)	--	--	(0.19)									
DE 2030 (Fid Index)	(0.90)	10.55	6.68	8.70	--	9.05	12/28/2010	8.09	8.11	--	9.62	0.50	0.44	--	0.59
DE 2030 Index BM	(0.98)	10.61	6.81	8.90	--	9.11		8.23	8.17	--	9.65				
Relative Return	0.08	(0.06)	(0.12)	(0.19)	--	(0.05)									
DE 2027 (Fid Index)	(0.89)	8.96	5.74	7.84	6.24	5.16	12/14/2007	6.83	7.08	13.25	13.24	0.45	0.40	0.47	0.50
DE 2027 Index BM	(0.94)	9.04	5.90	8.05	6.49	5.51		6.96	7.15	13.18	13.18				
Relative Return	0.06	(0.08)	(0.16)	(0.20)	(0.25)	(0.35)									
DE 2024 (Fid Index)	(0.90)	7.29	4.76	6.69	5.56	5.10	11/02/2006	5.62	6.00	12.26	11.88	0.33	0.30	0.41	0.40
DE 2024 Index BM	(0.90)	7.44	4.93	6.90	5.82	5.38		5.72	6.01	12.20	11.82				
Relative Return	0.00	(0.14)	(0.17)	(0.21)	(0.25)	(0.27)									
DE 2021 (Fid Index)	(0.83)	5.66	3.78	5.40	4.89	4.65	11/02/2006	4.45	4.82	10.55	10.24	0.33	0.30	0.37	0.37
DE 2021 Index BM	(0.86)	5.82	3.94	5.61	5.13	4.91		4.49	4.81	10.52	10.20				
Relative Return	0.03	(0.16)	(0.17)	(0.21)	(0.24)	(0.25)									
DE 2018 (Fid Index)	(0.75)	3.99	2.72	4.03	4.13	4.14	11/02/2006	3.26	3.63	8.52	8.26	0.21	0.21	0.29	0.29
DE 2018 Index BM	(0.76)	4.16	2.90	4.24	4.38	4.39		3.27	3.62	8.51	8.25				
Relative Return	0.01	(0.17)	(0.18)	(0.21)	(0.25)	(0.25)									
DE College (Fid Index)	(0.80)	3.41	2.28	2.65	3.15	3.53	11/02/2006	2.42	2.39	3.33	3.18	0.21	0.19	0.19	0.20
DE College Index BM	(0.76)	3.61	2.46	2.85	3.34	3.74		2.38	2.34	3.33	3.18				
Relative Return	(0.04)	(0.20)	(0.18)	(0.20)	(0.19)	(0.21)									
DE Agrsv Gro (Fid Index)	(0.78)	14.00	8.60	10.46	7.37	6.46	11/02/2006	10.24	9.88	15.79	15.26	0.57	0.50	0.56	0.55
DE Agrsv Gro Index BM	(0.91)	14.02	8.70	10.63	7.59	6.71		10.41	9.96	15.77	15.23				
Relative Return	0.13	(0.02)	(0.10)	(0.17)	(0.23)	(0.25)									
DE Mod Growth (Fid Index)	(0.95)	9.97	6.33	7.79	6.56	6.19	11/02/2006	7.15	7.01	10.91	10.46	0.40	0.37	0.41	0.41
DE Mod Gro Index BM	(1.02)	10.07	6.48	8.00	6.81	6.46		7.27	7.06	10.86	10.42				
Relative Return	0.07	(0.10)	(0.15)	(0.21)	(0.25)	(0.27)									
DE Conserv (Fid Index)	(0.52)	0.91	0.68	0.84	1.80	2.57	11/02/2006	1.29	1.39	2.26	2.31	0.18	0.18	0.19	0.28
DE Conserv Index BM	(0.46)	1.17	0.85	1.02	1.95	2.67		1.22	1.32	2.24	2.30				
Relative Return	(0.06)	(0.26)	(0.17)	(0.18)	(0.15)	(0.10)									

Source: FMRCo. The performance data featured represents past performance, which is no guarantee of future results. Investment return and principal value of an investment will fluctuate; therefore, you may have a gain or loss when you sell your units. Performance shown is net of Program Fees and all underlying mutual fund fees. Returns are historical and include change in unit value and reinvestment of dividends and capital gains, if any. Current performance may be higher or lower than the performance data quoted. To learn more or to obtain the most recent month-end performance, contact Fidelity or visit www.fidelity.com. Please refer to slide 82 for glossary of analytical terms. Benchmark allocations on slide 64.

Delaware College Investment Plan Age-Based and Static Portfolios (Fidelity Index Funds) Underlying Mutual Fund Performance Review

Period Ended March 31, 2018

	Historical Performance											Standard Deviation				Tracking Error			
	3 Month	1 Year	Mstar Count/ %Btn	3 Year	Mstar Count/ %Btn	5 Year	Mstar Count/ %Btn	10 Year	Mstar Count/ %Btn	Life*	Inc. Date	3 Year	5 Year	10 Year	Life	3 Year	5 Year	10 Year	Life
Fidelity Total Market Index Fund - Institutional Premium Class	(0.60)	13.87		10.23		13.00		9.68		7.43	11/05/1997	10.36	10.01	15.49	15.32	0.03	0.04	0.07	0.20
DJ US Total Stk Mkt	(0.60)	13.84		10.20		12.98		9.69		7.40		10.36	10.00	15.48	15.29				
Large Blend Funds (Count)	(0.98)	12.83	1401	8.91	1204	11.73	1077	8.58	802										
Large Blend % Beaten			63%		72%		76%		85%										
Relative Return	0.00	0.03		0.03		0.02		(0.01)		0.03									
Fidelity Global ex U.S. Index Fund - Institutional Premium Class	(0.52)	16.96		6.39		5.98		--		6.80	09/08/2011	11.87	11.59	--	12.77	1.76	1.52	--	1.80
MSCI AC Wld exUS (Net MA)	(1.14)	16.72		6.36		6.04		2.85		6.89		12.47	11.88	18.79	13.14				
Foreign Large Blend Funds (Count)	(0.91)	15.23	768	5.74	605	6.21	536	2.64	--										
Foreign Large Blend % Beaten			73%		69%		41%		--										
Relative Return	0.62	0.24		0.04		(0.07)		--		(0.09)									
Fidelity Commodity Strategy Fund	(0.38)	--		--		--		--		5.59	05/30/2017	--	--	--	--	--	--	--	--
BBG Commodity Ind TR	(0.40)	3.71		(3.21)		(8.32)		(7.72)		6.23		12.01	11.87	17.01	--				
Commod Broad Basket Funds (Count)	0.33	6.30	--	(2.33)	--	(8.18)	--	(8.76)	--										
Commod Broad Basket % Beaten			--		--		--		--										
Relative Return	0.02	--		--		--		--		(0.64)									
Fidelity U.S. Bond Index Fund - Institutional Premium Class	(1.51)	1.02		1.13		1.75		3.51		5.92	03/08/1990	2.79	3.07	3.24	3.58	0.22	0.26	0.39	0.39
BBgBarc U.S. Agg Bond	(1.46)	1.20		1.20		1.82		3.63		5.99		2.69	2.93	3.27	3.61				
Intermediate-term Bond Funds (Count)	(1.32)	1.31	999	1.27	858	1.73	784	3.81	561										
Intermediate-term Bond % Beaten			39%		44%		52%		33%										
Relative Return	(0.05)	(0.18)		(0.07)		(0.08)		(0.12)		(0.08)									
Fidelity Investments Money Market Government Portfolio - Institutional Class	0.32	0.99		0.47		0.29		0.34		3.61	07/25/1985	0.12	0.11	0.17	0.80	0.05	0.04	0.09	--
BBgBarc 3M t-bill	0.36	1.13		0.55		0.35		0.37		3.50		0.14	0.13	0.17	0.78				
Money Market Taxable Funds (Count)	0.24	0.67	520	0.27	443	0.17	426	0.21	360										
Money Market Taxable % Beaten			94%		97%		95%		94%										
Relative Return	(0.04)	(0.14)		(0.07)		(0.06)		(0.03)		0.11									

*LOF benchmark return is calculated based on the inception date of the fund and is using daily calculation methodology. If daily benchmark return is not available, LOF return is calculated using End of the Month following the inception date of the fund and is using monthly calculation methodology.

Blue = Top Quartile Red = Bottom Quartile

Source: FMRCo and Morningstar. Fund Performance shown is net of all underlying mutual fund fees. Returns are historical and include change in unit value and reinvestment of dividends and capital gains, if any. Life of Fund figures are reported as of the inception date to the period indicated. % Beaten in Category is the fund's total-return percent beaten relative to all funds that have the same Morningstar Category. The highest (or most favorable) percent beaten is 100 and the lowest (or least favorable) percent beaten is 0. The risk metrics on this page are for the month-end following inception date. **The performance data stated represents past performance, which does not guarantee future results. Investment return and principal value of an investment will fluctuate; therefore, you may have a gain or loss when you sell your units. Current performance may be higher or lower than the performance stated. To learn more or to obtain the most recent month-end performance, contact Fidelity or visit www.fidelity.com.** Index definitions on slide 83.

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Delaware College Investment Plan Individual Index Portfolios Performance Review

Period Ended March 31, 2018

	Average Annual Total Return						Inc. Date	Standard Deviation				Tracking Error			
	3 Month	1 Year	3 Year	5 Year	10 Year	Life		3 Year	5 Year	10 Year	Life	3 Year	5 Year	10 Year	Life
DE 500 Index	(0.79)	13.89	10.63	13.14	9.25	7.91	11/02/2006	10.24	9.85	15.05	14.60	0.07	0.08	0.14	0.14
DE Fidelity 500 Index BM	(0.76)	13.99	10.78	13.31	9.49	8.22		10.26	9.87	15.05	14.59				
Relative Return	(0.03)	(0.10)	(0.15)	(0.17)	(0.24)	(0.30)									
DE Total Market Index	(0.61)	13.77	10.12	12.85	9.46	8.15	11/02/2006	10.36	10.00	15.47	14.99	0.07	0.08	0.15	0.15
DE Total Market Index BM	(0.60)	13.84	10.20	12.98	9.69	8.41		10.36	10.00	15.48	14.99				
Relative Return	(0.01)	(0.06)	(0.08)	(0.14)	(0.22)	(0.27)									
DE International Index	(1.21)	14.97	5.61	6.45	2.68	2.93	11/02/2006	11.60	11.61	18.77	18.06	1.93	1.69	2.37	2.37
DE International Index BM	(1.62)	14.86	5.70	6.64	2.88	3.19		12.29	11.92	18.39	17.75				
Relative Return	0.41	0.11	(0.09)	(0.19)	(0.20)	(0.26)									
DE Intmtd Treasury Index	(1.56)	(0.38)	0.23	0.74	3.09	4.06	11/02/2006	4.01	4.49	5.62	5.57	0.30	0.32	0.35	0.33
DE Intmtd Treas Index BM	(1.51)	(0.25)	0.46	0.99	3.46	4.44		3.90	4.35	5.56	5.53				
Relative Return	(0.05)	(0.12)	(0.22)	(0.25)	(0.37)	(0.38)									
DE Money Market	0.28	0.55	0.21	0.13	0.27	0.78	11/02/2006	0.13	0.10	0.19	0.43	0.12	0.10	0.14	0.18
DE Cash Reserves (MM) BM	0.36	1.13	0.55	0.35	0.37	0.92		0.14	0.13	0.17	0.46				
Relative Return	(0.09)	(0.57)	(0.33)	(0.22)	(0.10)	(0.14)									

Money Market 7-day yield is 1.29% as of 03/30/2018

Source: FMRCo. **The performance data featured represents past performance, which is no guarantee of future results. Investment return and principal value of an investment will fluctuate; therefore, you may have a gain or loss when you sell your units.** Performance shown is net of Program Fees and all underlying mutual fund fees. Returns are historical and include change in unit value and reinvestment of dividends and capital gains, if any. **Current performance may be higher or lower than the performance data quoted. To learn more or to obtain the most recent month-end performance, contact Fidelity or visit www.fidelity.com.** Please refer to slide 82 for glossary of analytical terms.

Delaware College Investment Plan Individual Index Underlying Mutual Fund Performance Review

Period Ended March 31, 2018

	Historical Performance										Standard Deviation				Tracking Error				
	3 Month	1 Year	Mstar Count/ %Btm	3 Year	Mstar Count/ %Btm	5 Year	Mstar Count/ %Btm	10 Year	Mstar Count/ %Btm	Life*	Inc. Date	3 Year	5 Year	10 Year	Life	3 Year	5 Year	10 Year	Life
Fidelity 500 Index Fund - Institutional Premium Class	(0.77)	13.98		10.77		13.30		9.49		10.27	02/17/1988	10.26	9.87	15.05	14.06	0.02	0.02	0.03	0.14
S&P 500	(0.76)	13.99		10.78		13.31		9.49		10.43		10.26	9.87	15.05	14.06				
Large Blend Funds (Count)	(0.98)	12.83	1401	8.91	1204	11.73	1077	8.58	802										
Large Blend % Beaten			67%		88%		89%		80%										
Relative Return	(0.01)	(0.02)		(0.01)		(0.01)		(0.01)		(0.15)									
Fidelity Total Market Index Fund - Institutional Premium Class	(0.60)	13.87		10.23		13.00		9.68		7.43	11/05/1997	10.36	10.01	15.49	15.32	0.03	0.04	0.07	0.20
DJ US Total Stk Mkt	(0.60)	13.84		10.20		12.98		9.69		7.40		10.36	10.00	15.48	15.29				
Large Blend Funds (Count)	(0.98)	12.83	1401	8.91	1204	11.73	1077	8.58	802										
Large Blend % Beaten			63%		72%		76%		85%										
Relative Return	0.00	0.03		0.03		0.02		(0.01)		0.03									
Fidelity Global ex U.S. Index Fund - Institutional Premium Class	(0.52)	16.96		6.39		5.98		--		6.80	09/08/2011	11.87	11.59	--	12.77	1.76	1.52	--	1.80
MSCI AC Wld exUS (Net MA)	(1.14)	16.72		6.36		6.04		2.85		6.89		12.47	11.88	18.79	13.14				
Foreign Large Blend Funds (Count)	(0.91)	15.23	768	5.74	605	6.21	536	2.64	--	--									
Foreign Large Blend % Beaten			73%		69%		41%		--	--									
Relative Return	0.62	0.24		0.04		(0.07)		--		(0.09)									
Fidelity Intermediate Treasury Bond Index Fund - Institutional Premium Class	(1.56)	(0.32)		0.37		0.89		3.34		4.30	12/20/2005	4.03	4.50	5.62	5.43	0.34	0.36	0.35	0.32
BBgBarc 5-10 TSY	(1.51)	(0.25)		0.46		0.99		3.46		4.41		3.90	4.35	5.56	5.39				
Intermediate Gov't Funds (Count)	(1.18)	(0.06)	253	0.30	229	0.83	219	2.78	165										
Intermediate Gov't % Beaten			32%		47%		53%		82%										
Relative Return	(0.04)	(0.07)		(0.09)		(0.10)		(0.13)		(0.12)									
Fidelity Government Cash Reserves BBgBarc 3M t-bill	0.26	0.76		0.31		0.19		0.35		4.77	05/10/1979	0.10	0.09	0.20	1.15	0.06	0.05	0.13	--
Money Market Taxable Funds (Count)	0.36	1.13		0.55		0.35		0.37		--		0.14	0.13	0.17	--				
Money Market Taxable % Beaten	0.24	0.67	520	0.27	443	0.17	426	0.21	360										
Relative Return	(0.10)	(0.37)	54%	(0.24)	58%	(0.16)	59%	(0.01)	95%	--									

*LOF benchmark return is calculated based on the inception date of the fund and is using daily calculation methodology. If daily benchmark return is not available, LOF return is calculated using End of the Month following the inception date of the fund and is using monthly calculation methodology.

Blue = Top Quartile Red = Bottom Quartile

Source: FMRCo and Morningstar. Fund Performance shown is net of all underlying mutual fund fees. Returns are historical and include change in unit value and reinvestment of dividends and capital gains, if any. Life of Fund figures are reported as of the inception date to the period indicated. % Beaten in Category is the fund's total-return percent beaten relative to all funds that have the same Morningstar Category. The highest (or most favorable) percent beaten is 100 and the lowest (or least favorable) percent beaten is 0. The risk metrics on this page are for the month-end following inception date. **The performance data stated represents past performance, which does not guarantee future results. Investment return and principal value of an investment will fluctuate; therefore, you may have a gain or loss when you sell your units. Current performance may be higher or lower than the performance stated. To learn more or to obtain the most recent month-end performance, contact Fidelity or visit www.fidelity.com.** Index definitions on slide 83.

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Glossary of Analytical Terms

Alpha

Excess Performance, calculated as Portfolio Return - Benchmark Return. Note that excess in this case refers to negative as well as positive returns.

Standard Deviation

A statistical measurement of dispersion about an average, which depicts how widely a stock or portfolio's returns varied over a certain period of time. Investors use the standard deviation of historical performance to try to predict the range of returns that is most likely for a given investment. When a stock or portfolio has a high standard deviation, the predicted range of performance is wide, implying greater volatility. If the returns for a stock or portfolio follow a normal distribution, then approximately 68 percent of the time they will fall within one standard deviation of the mean return, and 95 percent of the time within two standard deviations. For example, if the mean annual return is 10 percent and the standard deviation is 2 percent, you would expect the return to be between 8 and 12 percent about 68 percent of the time, and between 6 and 14 percent about 95 percent of the time.

Tracking Error

Tracking error is the standard deviation of excess returns, which are returns of the portfolio minus the return of its index. It is often referred to as Active Management Risk, as it represents the degree of risk a manager is taking by not mirroring the benchmark index.

Index Definitions

All index returns include reinvestment of dividends and interest income. It is not possible to invest directly in any of the indexes described above. Investors may be charged fees when investing in an actual portfolio of securities, which are not reflected in illustrations utilizing returns of market indexes.

The pre-tax customized benchmarks shown are composed of a blend of indices that represent the broad market asset classes applicable to each portfolio strategy. Customized benchmarks are not rebalanced on a regular basis to reflect the actual asset weightings of the portfolios. The underlying funds in each portfolio may not hold all of the component securities included in, or in the same proportion as represented in, its corresponding customized benchmark.

Securities indices are unmanaged and are not subject to fees and expenses typically associated with managed accounts or investment funds. Benchmark returns assume the reinvestment of dividends and interest income. Investments cannot be made directly in a broad-based securities index.

- Bloomberg Barclays ® Municipal Bond Index is a market value weighted index of investment grade municipal bonds with maturities of one year or more.
- Bloomberg Barclays ® U.S. 1-3 Year Government/Credit Bond Index is a market value weighted index of investment grade fixed rate debt securities with maturities from one to three years from the U.S. Treasury, U.S. Government Related, and U.S. Corporate Indices.
- Bloomberg Barclays ® U.S. 1-5 Year Government/Credit Bond Index is a market value weighted index of fixed-rate investment-grade debt securities with maturities from one to five years from the U.S. Treasury, U.S. Government-Related, and U.S. Corporate Indexes.
- Bloomberg Barclays ® U.S. 3-6 Month Treasury Bill Index is a market capitalization weighted index of investment grade, fixed rate public obligations of the U.S. Treasury with remaining maturities from 3 up to (but not including) 6 months, excluding zero coupon strips.
- Bloomberg Barclays ® U.S. 5-10 Year Treasury Bond Index is a market value weighted index of investment grade fixed rate public obligations of the U.S. Treasury with maturities between five and ten years.
- Bloomberg Barclays ® U.S. 3 Month Treasury Bellwether Index is a market value weighted index of investment grade fixed rate public obligations of the U.S. Treasury with maturities of 3 months, excluding zero coupon strips.
- Bloomberg Barclays ® U.S. 5-10 Year Treasury Bond Index is a market value weighted index of investment grade fixed rate public obligations of the U.S. Treasury with maturities between five and ten years.
- Bloomberg Barclays ® U.S. Aggregate Bond Index is a broad based, market value weighted index that measures the performance of the U.S. dollar denominated, investment grade, fixed rate, taxable bond market. Sectors in the index include Treasuries, government related and corporate securities, mortgage backed securities (MBS) - agency fixed rate and hybrid ARM pass throughs, asset backed securities (ABS), and commercial mortgage backed securities (CMBS).
- Bloomberg Barclays ® U.S. Credit Bond Index is a market value weighted index of investment grade corporate fixed rate debt issues with maturities of one year or more.
- Bloomberg Barclays ® U.S. Government Bond Index is a market value weighted index of U.S. Government fixed rate debt issues with maturities of one year or more.
- The Bloomberg Barclays ® U.S. High Yield 2% Issuer Capped Bond Index is an index that includes all fixed income securities having a maximum quality rating of Ba1, a minimum amount outstanding of \$150 million, and at least 1 year to maturity. The Index has a maximum exposure of 2% per issuer. The index is unmanaged and cannot be invested in directly. The Bloomberg Barclays U.S. High Yield 2% Issuer Capped Bond Index is maintained by Bloomberg.
- Bloomberg Barclays ® U.S. Intermediate Government/Credit Bond Index is a market value weighted index of investment grade fixed rate debt securities with maturities from one up to (but not including) ten years from the U.S. Treasury, U.S. Government Related, and U.S. Corporate Indices.
- Bloomberg Barclays ® U.S. Long Treasury Bond Index is a market value weighted index of investment-grade fixed-rate public obligations of the U.S. Treasury with maturities of ten years or more.
- Bloomberg Barclays ® U.S. MBS Index is a market value weighted index of fixed rate securities that represent interests in pools of mortgage loans, including balloon mortgages, with original terms of 15 and 30 years that are issued by the Government National Mortgage Association (GNMA), the Federal National Mortgage Association (FNMA), and the Federal Home Loan Mortgage Corp. (FHLMC).
- Bloomberg Barclays ® U.S. Treasury Inflation Protected Securities (TIPS) Index (Series L) is a market value weighted index that measures the performance of inflation protected securities issued by the U.S. Treasury.
- Bloomberg Commodity Index Total Return SM measures the performance of the commodities market. It consists of exchange traded futures contracts on physical commodities that are weighted to account for the economic significance and market liquidity of each commodity.

Index Definitions continued

All index returns include reinvestment of dividends and interest income. It is not possible to invest directly in any of the indexes described above. Investors may be charged fees when investing in an actual portfolio of securities, which are not reflected in illustrations utilizing returns of market indexes.

The pre-tax customized benchmarks shown are composed of a blend of indices that represent the broad market asset classes applicable to each portfolio strategy. Customized benchmarks are not rebalanced on a regular basis to reflect the actual asset weightings of the portfolios. The underlying funds in each portfolio may not hold all of the component securities included in, or in the same proportion as represented in, its corresponding customized benchmark.

Securities indices are unmanaged and are not subject to fees and expenses typically associated with managed accounts or investment funds. Benchmark returns assume the reinvestment of dividends and interest income. Investments cannot be made directly in a broad-based securities index.

- Citigroup ® Non USD Group of Seven (G7) Equal Weighted Index is designed to measure the unhedged performance of the government bond markets of Japan, Germany, France, Britain, Italy, and Canada (the Group of 7, excluding the United States). The index is equal weighted by country. Issues included in the index have fixed rate coupons and maturities of one year or more.
- The Credit Suisse Commodity Benchmark (CSCB) Total Return Index is a long only diversified commodity benchmark which includes a wide range of commodities, weighted by world production and liquidity.
- The Credit Suisse High Yield Index is designed to mirror the investable universe of the US denominated high yield debt market.
- Dow Jones U.S. Total Stock Market Index SM is a float adjusted market capitalization weighted index of all equity securities of U.S. headquartered companies with readily available price data.
- Fidelity Real Estate Income Composite Index is a hypothetical combination of unmanaged indexes. The Fidelity Real Estate Income Composite Index combines the total returns of ICE BofAML US Real Estate Index, the MSCI ® REIT Preferred Index, and the FTSE NAREIT All REITs Index. The index weightings of the composite index are: 40% ICE BofAML US Real Estate Index, 40% MSCI ® REIT Preferred Index and 20% FTSE NAREIT All REITs Index.
- FTSE NAREIT All REITs Index is a market capitalization weighted index that is designed to measure the performance of all tax qualified Real Estate Investment Trusts (REITs) that are listed on the New York Stock Exchange, the American Stock Exchange, or the NASDAQ National Market List.
- ICE BofAML BB US High Yield Constrained Index is a modified market capitalization weighted index of US dollar denominated below investment grade corporate debt publicly issued in the US domestic market. Qualifying securities must have an average rating (based on Moody's, S&P and Fitch) between BB1 and BB3, inclusive. The country of risk of qualifying issuers must be an FX-G10 member, a Western European nation, or a territory of the US or a Western European nation. The FX-G10 includes all Euro members, the US, Japan, the UK, Canada, Australia, New Zealand, Switzerland, Norway and Sweden. In addition, qualifying securities must have at least one year remaining to final maturity, a fixed coupon schedule and at least \$100 million in outstanding face value. Defaulted securities are excluded. The index contains all securities of ICE BofAML BB US High Yield Index but caps issuer exposure at 2%.
- ICE BofAML US High Yield Constrained Index is a modified market capitalization weighted index of US dollar denominated below investment grade corporate debt publicly issued in the US domestic market. Qualifying securities must have a below investment grade rating (based on an average of Moody's, S&P and Fitch) and an investment grade rated country of risk. In addition, qualifying securities must have at least one year remaining to final maturity, a fixed coupon schedule and at least \$100 million in outstanding face value. Defaulted securities are excluded. The index contains all securities of ICE BofAML US High Yield Index but caps issuer exposure at 2%.
- ICE BofAML US High Yield Index is a market capitalization weighted index of US dollar denominated below investment grade corporate debt publicly issued in the US domestic market. Qualifying securities must have a below investment grade rating (based on an average of Moody's, S&P and Fitch). The country of risk of qualifying issuers must be an FX-G10 member, a Western European nation, or a territory of the US or a Western European nation. The FX-G10 includes all Euro members, the US, Japan, the UK, Canada, Australia, New Zealand, Switzerland, Norway and Sweden. In addition, qualifying securities must have at least one year remaining to final maturity, a fixed coupon schedule and at least \$100 million in outstanding face value. Defaulted securities are excluded.

Index Definitions continued

All index returns include reinvestment of dividends and interest income. It is not possible to invest directly in any of the indexes described above. Investors may be charged fees when investing in an actual portfolio of securities, which are not reflected in illustrations utilizing returns of market indexes.

The pre-tax customized benchmarks shown are composed of a blend of indices that represent the broad market asset classes applicable to each portfolio strategy. Customized benchmarks are not rebalanced on a regular basis to reflect the actual asset weightings of the portfolios. The underlying funds in each portfolio may not hold all of the component securities included in, or in the same proportion as represented in, its corresponding customized benchmark.

Securities indices are unmanaged and are not subject to fees and expenses typically associated with managed accounts or investment funds. Benchmark returns assume the reinvestment of dividends and interest income. Investments cannot be made directly in a broad-based securities index.

- ICE BofAML US High Yield/ US High Yield Constrained Blend (Internal) is a modified market capitalization weighted index of US dollar denominated below investment grade corporate debt publicly issued in the US domestic market. Qualifying securities must have a below investment grade rating (based on an average of Moodys, S&P and Fitch). The country of risk of qualifying issuers must be an FX-G10 member, a Western European nation, or a territory of the US or a Western European nation. In addition, qualifying securities must have at least one year remaining to final maturity, a fixed coupon schedule and at least \$100 million in outstanding face value. Defaulted securities are excluded. The index contains all securities of The ICE BofAML US High Yield Index but caps issuer exposure at 2%. Index returns shown for periods prior to January 1, 2006 are returns of The ICE BofAML US High Yield Master II Index.
- ICE BofAML US Real Estate Index is a market capitalization weighted index of US dollar denominated investment grade corporate debt publicly issued in the US domestic market by Real Estate issuers. It is a subset of ICE BofAML US Corporate Index. Qualifying securities must have an investment grade rating (based on an average of Moody's, S&P and Fitch) and an investment grade rated country of risk. In addition, qualifying securities must have at least one year remaining to final maturity, a fixed coupon schedule and a minimum amount outstanding of \$250 million.
- JPMorgan Emerging Markets Bond Index GlobalSM (EMBI Global) tracks total returns for the U.S. dollar denominated debt instruments issued by Emerging Market sovereign and quasi sovereign entities, such as Brady bonds, loans, and Eurobonds.
- MSCI® ACWI (All Country World Index) ex USA Index is a market capitalization weighted index that is designed to measure the investable equity market performance for global investors of developed and emerging markets, excluding the United States.
- MSCI® ACWI (All Country World Index) Index is a market capitalization weighted index that is designed to measure the investable equity market performance for global investors of developed and emerging markets.
- MSCI® ACWI ex US IMI (Net) Index: The Morgan Stanley Capital International All Country World ex U.S. IM Index is an unmanaged free-float adjusted market capitalization weighted index of approximately 7,500 foreign stocks that is designed to measure the equity market performance of developed and emerging markets with the exception of the United States.
- MSCI® EAFE (Europe, Australasia, Far East) Index is a market capitalization weighted index that is designed to measure the investable equity market performance for global investors in developed markets, excluding the U.S. & Canada.
- MSCI® EAFE (Europe, Australasia, Far East) Value Index is a market capitalization weighted index that is designed to measure the investable equity market performance of value stocks for global investors in developed markets, excluding the U.S. & Canada.
- MSCI® Emerging Markets Index is a market capitalization weighted index that is designed to measure the investable equity market performance for global investors in emerging markets.
- MSCI® REIT Preferred Index is a preferred stock market capitalization weighted index of certain exchanged traded perpetual preferred securities issued by US Equity and US Hybrid REITS.
- The MSCI® World ex US Index captures large and mid cap representation across 22 of 23 Developed Markets DM countries, excluding the United States. With 1,021 constituents, the index covers approximately 85% of the free float adjusted market capitalization in each country. DM countries in the index include Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, and the UK.

Index Definitions continued

All index returns include reinvestment of dividends and interest income. It is not possible to invest directly in any of the indexes described above. Investors may be charged fees when investing in an actual portfolio of securities, which are not reflected in illustrations utilizing returns of market indexes.

The pre-tax customized benchmarks shown are composed of a blend of indices that represent the broad market asset classes applicable to each portfolio strategy. Customized benchmarks are not rebalanced on a regular basis to reflect the actual asset weightings of the portfolios. The underlying funds in each portfolio may not hold all of the component securities included in, or in the same proportion as represented in, its corresponding customized benchmark.

Securities indices are unmanaged and are not subject to fees and expenses typically associated with managed accounts or investment funds. Benchmark returns assume the reinvestment of dividends and interest income. Investments cannot be made directly in a broad-based securities index.

- Russell 1000® Growth Index is a market capitalization weighted index designed to measure the performance of the large cap growth segment of the U.S. equity market. It includes those Russell 1000 companies with higher price to book ratios and higher forecasted growth rates.
- Russell 1000® Index is a market capitalization weighted index designed to measure the performance of the large cap segment of the U.S. equity market.
- Russell 1000® Value Index is a market capitalization weighted index designed to measure the performance of the large cap value segment of the U.S. equity market. It includes those Russell 1000 companies with lower price to book ratios and lower expected growth rates.
- Russell 2000® Index is a market capitalization weighted index designed to measure the performance of the small cap segment of the U.S. equity market. It includes approximately 2,000 of the smallest securities in the Russell 3000 Index.
- Russell 2000® Value Index is a market capitalization weighted index designed to measure the performance of the small cap value segment of the U.S. equity market. It includes those Russell 2000 companies with lower price to book ratios and lower forecasted growth rates.
- Russell 3000® Growth Index is a market capitalization weighted index designed to measure the performance of the broad growth segment of the U.S. equity market. It includes those Russell 3000 companies with higher price to book ratios and higher forecasted growth rates.
- Russell 3000® Value Index is a market capitalization weighted index designed to measure the performance of the broad value segment of the U.S. equity market. It includes those Russell 3000 companies with lower price to book ratios and lower forecasted growth rates.
- Russell Midcap Value Index is a market capitalization weighted index designed to measure the performance of the mid cap value segment of the U.S. equity market. It includes those Russell Midcap Index companies with lower price to book ratios and lower forecasted growth values.
- S&P 500SM Index is a market capitalization weighted index of 500 common stocks chosen for market size, liquidity, and industry group representation to represent U.S. equity performance.
- S&P/IFCI Composite: The S&P/IFCI is an emerging market index and a subset of the S&P Emerging BMI, with the addition of South Korea.
- S&P/Loan Syndications and Trading Association Leveraged Loan Index is a market capitalization weighted index designed to represent the performance of U.S. dollar denominated institutional leveraged loan portfolios.
- S&P/Loan Syndications and Trading Association Leveraged Performing Loan Index is a market value weighted index designed to represent the performance of U.S. dollar denominated institutional leveraged performing loan portfolios (excluding loans in payment default) using current market weightings, spreads and interest payments.
- S&P MidCap 400® Index is a market capitalization weighted index of 400 mid cap stocks of U.S. companies chosen for market size, liquidity, and industry group representation.
- S&P/TSX Composite Index is a broad based, market capitalization weighted index designed to measure the performance of the Canadian equity market. Eligible securities must be listed on the Toronto Stock Exchange and issued by companies incorporated in Canada.

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