

DELAWARE INVESTMENTS MINNESOTA MUNICIPAL INCOME FUND II, INC  
Form N-Q  
February 26, 2015

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, DC 20549

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED  
MANAGEMENT INVESTMENT COMPANY

Investment Company Act file number:	811-07420
Exact name of registrant as specified in charter:	Delaware Investments® Minnesota Municipal Income Fund II, Inc.
Address of principal executive offices:	2005 Market Street Philadelphia, PA 19103
Name and address of agent for service:	David F. Connor, Esq. 2005 Market Street Philadelphia, PA 19103
Registrant's telephone number, including area code:	(800) 523-1918
Date of fiscal year end:	March 31
Date of reporting period:	December 31, 2014

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## Item 1. Schedule of Investments.

## Schedule of investments

Delaware Investments<sup>®</sup> Minnesota Municipal Income Fund II, Inc.  
December 31, 2014 (Unaudited)

	Principal Amount <sup>o</sup>	Value (U.S. \$)
<b>Municipal Bonds 141.47%</b>		
Corporate-Backed Revenue Bonds 6.73%		
Cloquet Pollution Control Revenue (Potlatch Project) 5.90% 10/1/26	5,500,000	\$ 5,505,555
Laurentian Energy Authority I Cogeneration Revenue Series A 5.00% 12/1/21	3,325,000	3,313,329
St. Paul Port Authority Revenue (Gerdau St. Paul Steel Mill Project) Series 7 4.50% 10/1/37 (AMT)	2,705,000	2,728,642
		11,547,526
Education Revenue Bonds 18.28%		
Baytown Township Lease Revenue (St. Croix Preparatory Academy) 5.75% 8/1/42	300,000	305,832
Cologne Charter School Lease Revenue (Cologne Academy Project) Series A 5.00% 7/1/45 Series A 5.00% 7/1/29	445,000 270,000	461,750 291,200
Deephaven Charter School (Eagle Ridge Academy Project) Series A 5.50% 7/1/43	500,000	538,085
Forest Lake Minnesota Charter School Revenue (Lake International Language Academy) 5.75% 8/1/44	705,000	777,707
Hugo Charter School Lease Revenue (Noble Academy Project) Series A 5.00% 7/1/34 Series A 5.00% 7/1/44	255,000 775,000	270,876 810,270
Minneapolis Student Housing Revenue (Riverton Community		

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Housing Project)			
5.25% 8/1/39		205,000	209,953
5.50% 8/1/49		990,000	1,022,195
Minnesota Higher Education			
Facilities Authority Revenue			
(Augsburg College) Series			
6-J1 5.00% 5/1/28		1,500,000	1,507,290
(Carleton College)			
Series 6-T 5.00% 1/1/28		1,000,000	1,099,050
Minnesota Higher Education			
Facilities Authority Revenue			
Series D 5.00% 3/1/30		1,120,000	1,262,934
(College of St. Benedict)			
Series 7-M 5.00% 3/1/31		300,000	328,584
Series 7-M 5.125%			
3/1/36		275,000	299,398
(St. Catherine University)			
Series 7-Q 5.00%			
10/1/32		700,000	765,478
(St. Scholastic College)			
Series H 5.25% 12/1/35		1,000,000	1,094,220
(University of St. Thomas)			
Series 6-X 5.00% 4/1/29		2,250,000	2,424,083
Series 7-A 5.00%			
10/1/39		1,000,000	1,118,550
Series 7-U 5.00% 4/1/22		750,000	893,895
Otsego Charter School			
(Kaleidoscope Charter			
School)			
Series A 5.00% 9/1/34		335,000	346,665
Series A 5.00% 9/1/44		700,000	710,682
St. Paul Housing &			
Redevelopment Authority			
Charter School Lease			
Revenue			
(Nova Classical Academy)			
Series A 6.375% 9/1/31		750,000	863,460
University of Minnesota			
Series A 5.25% 12/1/28		500,000	595,490
Series A 5.25% 4/1/29		1,000,000	1,148,160
Series C 5.00% 12/1/19		1,290,000	1,497,109
Series D 5.00% 12/1/27		1,110,000	1,302,097
Series D 5.00% 12/1/28		1,880,000	2,196,949
Series D 5.00% 12/1/29		2,265,000	2,638,997
Series D 5.00% 12/1/31		1,000,000	1,158,900
Series D 5.00% 12/1/36		3,000,000	3,431,610
			31,371,469
Electric Revenue Bonds 8.97%			
Central Minnesota Municipal			
Power Agency Revenue			
(Brookings Southeast Twin			
Cities Transportation)			

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5.00% 1/1/32	1,130,000	1,263,792
(Brookings Twin Cities Transmission Project)		
5.00% 1/1/42	1,000,000	1,098,600

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## Schedule of investments

Delaware Investments<sup>®</sup> Minnesota Municipal Income Fund II, Inc. (Unaudited)

	Principal Amount <sup>o</sup>	Value (U.S. \$)
<b>Municipal Bonds</b> (continued)		
Electric Revenue Bonds (continued)		
Chaska Electric Revenue (Generating Facilities)		
Series A 5.25% 10/1/25	250,000	\$ 259,127
Minnesota Municipal Power		
Agency Electric Revenue		
5.00% 10/1/25	500,000	605,860
5.00% 10/1/26	500,000	600,950
5.00% 10/1/27	320,000	382,784
Northern Municipal Power		
Agency		
Series A 5.00% 1/1/26	100,000	117,274
Series A 5.00% 1/1/30	340,000	390,521
Rochester Electric Utility		
Revenue		
Series B 5.00% 12/1/30	1,300,000	1,546,285
Series B 5.00% 12/1/43	1,000,000	1,154,160
Southern Minnesota		
Municipal Power Agency		
Supply Revenue		
Series A 5.25% 1/1/30	1,030,000	1,151,962
Western Minnesota Municipal		
Power Agency Supply		
Revenue		
Series A 5.00% 1/1/25	3,000,000	3,607,020
Series A 5.00% 1/1/26	1,000,000	1,195,060
Series A 5.00% 1/1/40	750,000	866,587
Series A 5.00% 1/1/46	1,000,000	1,146,950
		15,386,932
Healthcare Revenue Bonds	41.48%	
Anoka Health Care Facilities		
Revenue		
5.375% 11/1/34	610,000	637,804
(Homestead Anoka Project)		
Series A 7.00% 11/1/46	1,200,000	1,298,376
Center City Health Care		
Facilities Revenue		
(Hazelden Betty Ford		
Foundation Project)		
5.00% 11/1/27	500,000	591,605
5.00% 11/1/29	300,000	352,431
(Hazelden Foundation		
Project)		

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4.75% 11/1/31	850,000	900,711
5.00% 11/1/41	1,600,000	1,717,568
City of Hayward (American Baptist Homes Midwest) 5.75% 2/1/44	500,000	519,570
Cloquet Housing Facilities Revenue (HADC Cloquet Project) Refunding Series A 5.00% 8/1/48	500,000	510,635
Deephaven Housing & Healthcare Revenue (St. Therese Senior Living Project) Series A 5.00% 4/1/38 Series A 5.00% 4/1/40	280,000 270,000	283,948 273,073
Duluth Economic Development Authority (St. Luke's Hospital Authority Obligation Group) 5.75% 6/15/32 6.00% 6/15/39	1,000,000 1,000,000	1,099,320 1,100,740
Fergus Falls Health Care Facilities Revenue (Lake Region Healthcare) 5.00% 8/1/30	1,000,000	1,031,840
Hayward Health Care Facilities Revenue (St. John's Lutheran Home of Albert Lea) 5.375% 10/1/44	680,000	683,910
Maple Grove Health Care System Revenue (Maple Grove Hospital) 5.25% 5/1/37	1,100,000	1,154,571
Minneapolis Health Care System Revenue (Fairview Health Services) Series A 6.375% 11/15/23 Series A 6.625% 11/15/28 Series B 6.50% 11/15/38 (ASSURED GTY) Series D 5.00% 11/15/34 (AMBAC)	1,105,000 1,150,000 2,295,000 2,000,000	1,302,983 1,361,565 2,684,943 2,038,200
Minneapolis Revenue (National Marrow Donor Program Project) Series NMDP 4.875% 8/1/25	1,000,000	1,041,080

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(Unaudited)

	Principal Amount <sup>o</sup>	Value (U.S. \$)
<b>Municipal Bonds</b> (continued)		
Healthcare Revenue Bonds (continued)		
Minneapolis - St. Paul Housing & Redevelopment Authority Health Care Revenue (Childrens Health Care Facilities) Series A1 5.00% 8/15/34 (AGM)	500,000	\$ 543,275
Minnesota Agricultural & Economic Development Board Revenue Un-Refunded Balance Series A 5.75% 11/15/26 (NATL-RE) Series A 6.375% 11/15/29	100,000 195,000	100,229 195,856
Rochester Health Care & Housing Revenue (Samaritan Bethany) Series A 7.375% 12/1/41 (The Homestead at Rochester Project) Series A 6.875% 12/1/48	1,220,000 1,220,000	1,379,125 1,380,088
Rochester Health Care Facilities Revenue (Mayo Clinic) 4.00% 11/15/41 Series C 4.50% 11/15/38	4,860,000 2,750,000	5,040,549 3,185,297
Sartell Health Care Facilities Revenue (Country Manor Campus Project) 5.25% 9/1/30 Series A 5.30% 9/1/37	1,000,000 600,000	1,058,410 630,054
Shakopee Health Care Facilities Revenue (St. Francis Regional Medical Center) 4.00% 9/1/31 5.00% 9/1/34	205,000 165,000	215,400 188,047
St. Cloud Health Care Revenue (Centracare Health System Project) 5.50% 5/1/39 (ASSURED		



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	GTY)	1,500,000	1,667,685
	Series A 5.125% 5/1/30	5,175,000	5,814,785
	Series B 5.00% 5/1/24	1,400,000	1,688,428
St. Louis Park Health Care			
Facilities Revenue			
(Park Nicollet Health			
Services)			
	5.75% 7/1/39	3,315,000	3,739,983
	Series C 5.50% 7/1/23	1,000,000	1,112,370
St. Paul Housing &			
Redevelopment Authority			
Health Care Facilities			
Revenue			
(Allina Health System)			
	Series A 5.00% 11/15/18		
	(NATL-RE)	1,380,000	1,543,972
	Series A-1 5.25%		
	11/15/29	1,395,000	1,594,094
	(Health Partners Obligation		
	Group Project) 5.25%		
	5/15/36	2,000,000	2,091,120
St. Paul Housing &			
Redevelopment Authority			
Hospital Revenue			
(Health East Project)			
	6.00% 11/15/30	2,775,000	2,877,925
	6.00% 11/15/35	2,500,000	2,589,400
St. Paul Housing &			
Redevelopment Authority			
Housing & Health Care			
Facilities Revenue			
(Senior Carondelet Village			
Project) Series A 6.00%			
	8/1/42	770,000	815,076
	(Senior Episcopal Homes		
	Project)		
	5.125% 5/1/48	1,200,000	1,236,564
	Series A 4.75% 11/1/31	740,000	754,682
Washington County Housing			
& Redevelopment Authority			
Revenue			
(Birchwood & Woodbury			
Projects) Series A 5.625%			
	6/1/37	1,500,000	1,546,050
Wayzata Senior Housing			
Revenue			
(Folkestone Senior Living			
Community)			
	Series A 5.50% 11/1/32	420,000	459,816
	Series A 5.75% 11/1/39	945,000	1,035,380
	Series A 6.00% 5/1/47	1,475,000	1,627,043



## Schedule of investments

Delaware Investments<sup>®</sup> Minnesota Municipal Income Fund II, Inc. (Unaudited)

		Principal Amount <sup>o</sup>	Value (U.S. \$)
<b>Municipal Bonds</b> (continued)			
Healthcare Revenue Bonds (continued)			
	Winona Health Care Facilities Revenue (Winona Health Obligation)		
	4.65% 7/1/26	465,000	\$ 496,969
	4.75% 7/1/27	785,000	839,722
	5.00% 7/1/23	1,010,000	1,065,297
	5.00% 7/1/34	750,000	810,825
	Woodbury Housing & Redevelopment Authority Revenue (St. Therese of Woodbury)		
	5.125% 12/1/44	1,250,000	1,265,700
			71,174,089
Housing Revenue Bonds			
	3.61%		
	Minneapolis Multifamily Housing Revenue (Olson Townhomes Project)		
	6.00% 12/1/19 (AMT) (Seward Towers Project)	475,000	475,337
	5.00% 5/20/36 (GNMA)	1,935,000	1,960,697
	Minnesota State Housing Finance Agency (Residential Housing)		
	Series D 4.75% 7/1/32 (AMT)	760,000	770,541
	Series I 5.15% 7/1/38 (AMT)	550,000	555,923
	Series L 5.10% 7/1/38 (AMT)	1,085,000	1,122,096
	Minnesota State Housing Finance Agency Homeownership (Mortgage-Backed Securities Program) 4.40% 7/1/32 (GNMA) (FNMA) (FHLMC)	1,250,000	1,308,537
			6,193,131
Lease Revenue Bonds			
	15.08%		
	Minnesota State General Fund Revenue Appropriations		
	Series A 5.00% 6/1/32	780,000	914,566

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	Series A 5.00% 6/1/38	5,500,000	6,363,610
	Series A 5.00% 6/1/43	1,750,000	1,995,315
	Series B 4.00% 3/1/26	3,000,000	3,289,080
	Series B 5.00% 3/1/21	1,500,000	1,787,070
	Series B 5.00% 3/1/29	3,525,000	4,140,677
	University of Minnesota		
	Special Purpose Revenue		
	(State Supported Biomed		
	Science Research)		
	5.00% 8/1/35	1,040,000	1,186,026
	5.00% 8/1/36	4,000,000	4,521,800
	Virginia Housing &		
	Redevelopment Authority		
	Health Care Facility Lease		
	Revenue		
	5.25% 10/1/25	680,000	691,268
	5.375% 10/1/30	965,000	980,237
			25,869,649
Local General Obligation	Bonds 7.33%		
	City of Willmar		
	(Rice Memorial Hospital		
	Project) Series A 4.00%		
	2/1/32	2,440,000	2,587,962
	Dakota County Community		
	Development Agency		
	(Senior Housing Facilities)		
	Series A 5.00% 1/1/23	1,100,000	1,104,334
	Hopkins Independent School		
	District No. 270		
	Series A 5.00% 2/1/28	1,000,000	1,154,540
	Rocori Independent School		
	District No. 750		
	(School Building)		
	Series B 5.00% 2/1/22	1,010,000	1,149,774
	Series B 5.00% 2/1/24	1,075,000	1,222,899
	Series B 5.00% 2/1/25	1,115,000	1,264,611
	Series B 5.00% 2/1/26	1,155,000	1,309,978
	St. Paul Independent School		
	District No. 625		
	(School Building)		
	Series B 5.00% 2/1/22	1,300,000	1,574,976
	Series B 5.00% 2/1/26	1,000,000	1,199,050
	Thief River Falls Independent		
	School District No. 564		
	(School Building) Series A		
	4.00% 2/1/32	10,000	10,769
			12,578,893

(Unaudited)

	Principal Amount <sup>o</sup>	Value (U.S. \$)
<b>Municipal Bonds</b> (continued)		
Pre-Refunded/Escrowed to Maturity Bonds 16.35%		
Dakota-Washington Counties Housing & Redevelopment Authority Revenue (Bloomington Single Family Residential Mortgage) Series B 8.375% 9/1/21 (GNMA) (FHA) (VA)	7,055,000	\$ 9,608,346
Southern Minnesota Municipal Power Agency Power Supply System Revenue Series A 5.75% 1/1/18	2,120,000	2,193,288
St. Paul Housing & Redevelopment Authority Sales Tax (Civic Center Project) 5.55% 11/1/23 5.55% 11/1/23 (NATL-RE) (IBC)	2,125,000 3,875,000	2,232,185 4,070,455
University of Minnesota Series A 5.50% 7/1/21 Series A 5.75% 7/1/18	4,000,000 2,000,000	4,820,160 2,324,820
University of Minnesota Hospital & Clinics 6.75% 12/1/16	2,580,000	2,800,306
		28,049,560
Special Tax Revenue Bonds 5.94%		
Guam Government Business Privilege Tax Revenue Series A 5.25% 1/1/36	150,000	168,399
Hennepin County Sales Tax Revenue (Second Lien-Ballpark Project) Series B 4.75% 12/15/27	1,905,000	2,086,966
Minneapolis Community Planning & Economic Development Department (Limited Tax Supported Common Bond Fund) 6.25% 12/1/30 Series 1 5.50% 12/1/24 (AMT) Series 5 5.70% 12/1/27	1,000,000 1,000,000 375,000	1,208,740 1,019,380 381,930
Minnesota Public Safety Radio		

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	5.00% 6/1/23	2,845,000	3,271,949
	St. Paul Port Authority (Brownsfields Redevelopment Tax)		
	Series 2 5.00% 3/1/37	895,000	959,476
	St. Paul Sales Tax Revenue		
	Series G 5.00% 11/1/30	935,000	1,097,971
			10,194,811
<b>State General Obligation Bonds</b>	<b>11.58%</b>		
	Minnesota State (State Trunk Highway)		
	Series B 5.00% 10/1/22	5,500,000	6,637,125
	Series B 5.00% 10/1/29 (State Various Purpose)	3,315,000	3,934,176
	Series D 5.00% 8/1/24 (Various Purposes) Series F	2,700,000	3,155,004
	5.00% 10/1/22	5,000,000	6,144,300
			19,870,605
<b>Transportation Revenue Bonds</b>	<b>4.50%</b>		
	Minneapolis - St. Paul Metropolitan Airports Commission Revenue		
	5.00% 1/1/21	2,600,000	3,080,116
	5.00% 1/1/22 Subordinate	670,000	785,387
	Series B 5.00% 1/1/26	540,000	627,518
	Series B 5.00% 1/1/26 (AMT)	500,000	580,715
	Series B 5.00% 1/1/27	1,190,000	1,377,889
	Series B 5.00% 1/1/30	500,000	572,045
	Series B 5.00% 1/1/31	250,000	285,167
	St. Paul Port Authority Revenue (Amherst H Wilder Foundation) Series 3		
	5.00% 12/1/36	380,000	418,855
			7,727,692
<b>Water &amp; Sewer Revenue Bonds</b>	<b>1.62%</b>		
	Metropolitan Council Waste Water Revenue		
	Series B 4.00% 9/1/27	1,145,000	1,274,396
	St. Paul Sewer Revenue		
	Series D 5.00% 12/1/21	1,325,000	1,495,157
			2,769,553
<b>Total Municipal Bonds</b>			
	(cost \$228,370,733)		<b>242,733,910</b>

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# Schedule of investments

Delaware Investments<sup>®</sup> Minnesota Municipal Income Fund II, Inc. (Unaudited)

<b>Total Value of</b>		
<b>Securities</b>	<b>141.47%</b>	
(cost \$228,370,733)		<b>\$242,733,910</b>
<b>Liquidation Value of</b>		
<b>Preferred</b>		
<b>Stock</b>	<b>(43.71%)</b>	<b>(75,000,000)</b>
<b>Receivables and Other</b>		
<b>Assets Net of</b>		
<b>Liabilities</b>	<b>2.24%</b>	<b>3,847,613</b>
<b>Net Assets</b>	<b>100.00%</b>	<b>\$171,581,523</b>

° Principal amount shown is stated in U.S. dollars unless noted that the security is denominated in another currency. Variable rate security. The rate shown is the rate as of Dec. 31, 2014. Interest rates reset periodically.

**Summary of abbreviations:**

- AGM Insured by Assured Guaranty Municipal Corporation
- AMBAC Insured by AMBAC Assurance Corporation
- AMT Subject to Alternative Minimum Tax
- ASSURED GTY Insured by Assured Guaranty Corporation
- FHA Federal Housing Administration
- FHLMC Federal Home Loan Mortgage Corporation Collateral
- FNMA Federal National Mortgage Association Collateral
- GNMA Government National Mortgage Association Collateral
- IBC Insured Bond Certificate
- NATL-RE Insured by National Public Finance Guarantee Corporation
- VA Veterans Administration Collateral

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# Notes

Delaware Investments<sup>®</sup> Minnesota Municipal Income Fund II, Inc.  
December 31, 2014 (Unaudited)

## 1. Significant Accounting Policies

The following accounting policies are in accordance with U.S. generally accepted accounting principles (U.S. GAAP) and are consistently followed by Delaware Investments Minnesota Municipal Income Fund II, Inc. (Fund). This report covers the period of time since the Fund's last fiscal year end.

**Security Valuation** Debt securities are valued based upon valuations provided by an independent pricing service or broker and reviewed by management. To the extent current market prices are not available, the pricing service may take into account developments related to the specific security, as well as transactions in comparable securities. Valuations for fixed income securities utilize matrix systems, which reflect such factors as security prices, yields, maturities, and ratings, and are supplemented by dealer and exchange quotations. Generally, other securities and assets for which market quotations are not readily available are valued at fair value as determined in good faith under the direction of the Fund's Board of Directors (Board). In determining whether market quotations are readily available or fair valuation will be used, various factors will be taken into consideration, such as market closures or suspension of trading in a security.

## 2. Investments

U.S. GAAP defines fair value as the price that the Fund would receive to sell an asset or pay to transfer a liability in an orderly transaction between market participants at the measurement date under current market conditions. A three-level hierarchy for fair value measurements has been established based upon the transparency of inputs to the valuation of an asset or liability. Inputs may be observable or unobservable and refer broadly to the assumptions that market participants would use in pricing the asset or liability. Observable inputs reflect the assumptions market participants would use in pricing the asset or liability based on market data obtained from sources independent of the reporting entity. Unobservable inputs reflect the reporting entity's own assumptions about the assumptions that market participants would use in pricing the asset or liability developed based on the best information available under the circumstances. The Fund's investment in its entirety is assigned a level based upon the observability of the inputs which are significant to the overall valuation. The three-level hierarchy of inputs is summarized below.

Level 1	Inputs are quoted prices in active markets for identical investments. (Examples: equity securities, open-end investment companies, futures contracts, exchange-traded options contracts)
Level 2	Other observable inputs, including, but not limited to: quoted prices for similar assets or liabilities in markets that are active, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the assets or liabilities (such as interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks, and default rates) or other market-corroborated inputs. (Examples: debt securities, government securities, swap contracts, foreign currency exchange contracts, foreign securities utilizing international fair value pricing, broker-quoted securities, fair valued securities)
Level 3	Significant unobservable inputs, including the Fund's own assumptions used to determine the fair value of investments. (Examples: broker-quoted securities, fair valued securities)

Level 3 investments are valued using significant unobservable inputs. The Fund may also use an income-based valuation approach in which the anticipated future cash flows of the investment are discounted to calculate fair value. Discounts may also be applied due to the nature or duration of any restrictions on the disposition of the investments. Valuations may also be based upon current market prices of securities that are comparable in coupon, rating, maturity, and industry. The derived value of a Level 3 investment may not represent the value which is received upon disposition and this could impact the results of operations.

The following table summarizes the valuation of the Fund's investments by fair value hierarchy levels as of Dec. 31, 2014:



	Level 2
Municipal Bonds	\$242,733,910

During the year ended Dec. 31, 2014, there were no transfers between Level 1 investments, Level 2 investments, or Level 3 investments that had a material impact to the Fund. The Fund's policy is to recognize transfers between levels at the beginning of the reporting period.

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## Notes

December 31, 2014 (Unaudited)

### **3. Subsequent Events**

Management has determined that no material events or transactions occurred subsequent to Dec. 31, 2014 that would require recognition or disclosure in the Fund's Schedule of investments.

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**Item 2. Controls and Procedures.**

The registrant's principal executive officer and principal financial officer have evaluated the registrant's disclosure controls and procedures within 90 days of the filing of this report and have concluded that they are effective in providing reasonable assurance that the information required to be disclosed by the registrant in its reports or statements filed under the Securities Exchange Act of 1934 is recorded, processed, summarized and reported within the time periods specified in the rules and forms of the Securities and Exchange Commission.

There were no significant changes in the registrant's internal control over financial reporting that occurred during the registrant's last fiscal quarter that have materially affected, or are reasonably likely to materially affect, the registrant's internal control over financial reporting.

**Item 3. Exhibits.**

File as exhibits as part of this Form a separate certification for each principal executive officer and principal financial officer of the registrant as required by Rule 30a-2(a) under the Act (17 CFR 270.30a-2(a)), exactly as set forth below:

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