



City Of Ormond Beach GE Pension Fund

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,

December 31, 2014

Account number 3250000302

Enclosed is the most recent statement for your account at Delaware Capital Management. This statement includes account performance, realized gains and losses, and a detailed account summary as of the most recent quarter end.

Please let us know if there has been any significant change in your financial situation as outlined in your client questionnaire. As a fiduciary advisor, Delaware wants to make sure your portfolio with us is still a prudent and wise choice for your overall investment plan and asset allocation decision. Also, our most current Form ADV II is available should you request a copy.

Sincerely,

A handwritten signature in cursive script that reads 'James L. Hinkley'.

James L. Hinkley
Senior Vice President
Wealth Management Group
Delaware Investments

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Quarterly Performance Report

City Of Ormond Beach GE Pension Fund

3250000302

December 31, 2014

Charles H Mulfinger

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Managed Accounts • Quarterly Commentary • December 31, 2014**International Equity ADR Strategy**

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International Economic/Sector Overview**Strong relative returns in ADR portfolio in 2014 led by positive stock selection**

After a strong start to the year encouraged by positive growth in Europe and then the U.S., foreign currencies weakened and U.S. dollar returns from international equities fell back in the second half of the year as economic growth faltered in Europe and Japan, political risk emerged in the Ukraine, the Middle East, and latterly Europe, the Federal Reserve persevered with its tapering policy and oil prices plummeted. With this challenging backdrop, our ADR portfolio generally held its value against an overall weak market. While the portfolio benefitted in 2014 from positive asset allocation decisions such as exposure to Israel, Spain and Singapore and positive currency decisions that kept us mostly out of the Norwegian Krone, the Swedish Krona and the Australian dollar, the most important contributor to returns was positive stock selection across most markets and sectors. Most notable was the positive stock selection in the telecommunications, financial and information technology sectors and in Japan, Israel and Spain. Stocks that did well included Teva, the Israeli pharmaceutical company that rebounded strongly from corporate governance and leadership challenges in 2013, and the French telecoms company Orange which has benefited from an easing of competition in its domestic market and, towards the end of the year, an attractive sale price for its UK subsidiary. TSMC, the Taiwanese semiconductor manufacturer benefitted from a positive operating environment, and Tokyo Electron, the Japanese semiconductor equipment maker, rose strongly on the back of the announcement at the end of 2013 of a proposed

merger with its U.S. rival Applied Materials. In the financial sector, Zurich Insurance benefitted from the appointment of a new CFO and a continuation of its conservative operating approach. What is striking about these companies, in our view, is that most of the positive performance came from stock specific factors and valuation improvement rather than broad macro-economic or investment themes.

Returns strong despite challenges from Tesco

While overall relative returns were strong and the ADR portfolio exhibited, over the course of the year, defensive characteristics in a weak market, the portfolio did face two challenges: one stock specific and one sector specific. Over the past few years, we have built up a position in Tesco, the leading UK retailer. The past two years have been a challenging period for the company exemplified by a series of profits warnings, senior management changes, an accounting irregularity, and ultimately a sharp fall in the share price. The operational challenges mainly related to the core UK market, where Tesco over-expanded, and sacrificed price competitiveness to protect margins, losing market share to competitors, in particular to discounters Aldi and Lidl. Although the quantum of the accounting irregularity was immaterial in the context of revenues, the reputational damage was significant, and class action law suits are underway. In terms of outlook, the near-term is likely to remain volatile as the UK competitive environment intensifies, however, over the longer-term we remain confident that corrective action can revive Tesco's reputation for value and drive a recovery in Tesco's UK operational performance.

...and the energy sector

The portfolio has also been overweight the energy sector through the recent oil price turmoil. Our analysis, based on our forecasts of long term supply and demand and the cost of production, puts the current equilibrium price of oil between \$70-80 per barrel. At this oil price, we believe that the share prices of the major oil companies were and are still today undervalued. Over the course of the year, a number of factors have conspired to create a perfect environment for near term oil price

weakness. Strong production growth in the U.S. coupled with slightly weaker demand for oil globally have encouraged Saudi Arabia's desire to create more discipline within OPEC and also suit geopolitical will to put pressure on Russia and Islamic State (ISIS). Our thesis, as outlined in our 1Q 2014 ADR commentary, did recognize that the geopolitical climate - the conflicts in Russia, Syria and Iraq – counter-intuitively created the risk of potential short term downward pressure on the oil price, though it looks likely to us now that price pressure may exist for longer than we had anticipated.

We believe that the pull back in capital spending already starting in the industry combined with opportunistic desires to build up oil reserves in countries such as China will eventually push the oil price back towards equilibrium. The two risks to this outlook are the degree of flexibility in the cost curve which is likely to be pushed down somewhat in the current austere environment and the supply demand balance. While the U.S. economy looks relatively stable, should the impact in China of the tightening of U.S. monetary policy and the transition to consumer-led growth result in even lower underlying growth than is being reported, lower demand for materials and energy may push commodity prices even lower. Like all commodities the oil price is highly sensitive to supply-demand imbalances. With this overall view, we believe that oil stocks, especially the more diversified, low cost majors, offer attractive returns at this price, though the service companies are potentially still vulnerable to production cutbacks.

Forecasters have converged on U.S.-led economic growth recovery

As the U.S. economic recovery has become more embedded, markets increasingly expect the U.S. economy to pull the rest of the world forward. U.S. growth is generally expected to continue around 3% in 2015 and the U.S. Federal Reserve is expected to raise rates later this year (2015), the first step in hopefully normalizing post-financial crisis monetary policy. We continue to believe that they will move slowly and carefully as the risks of disruption remain high. The unwinding of the global debt excesses are at best in the early stages, while current market valuations

remain predicated on the expectation of continued growth.

UK austerity while in Europe expectations of euro zone quantitative easing build

The UK faces a general election in early May; with the debt situation still unresolved, it is likely that any new government is going to have to engage in some combination of taxation and further austerity regardless of its pre-election promises. Meanwhile in Europe, the debate is focusing on when the European Central Bank (ECB) is likely to start a program of quantitative easing (QE). Mario Draghi, in his ever forceful manner of communicating with the markets, has made clear his intention to use his powers to support the euro area economy. The question for the market is, as ever, what does this mean? It remains unclear to us whether he has the political mandate to engage in the full scale QE purchases of government bonds that would be required to meet his recently stated intention of expanding the ECB balance sheet from the current E2 trillion to E3 trillion level of mid-2012.

It is likely that he is hoping, and "hope" is a critical word, that the weaker euro, driven down by the US economic recovery and his own comments on QE, and the economic stimulus created by the lower oil price will support growth in 2015 and thereby avoid the need for a messy argument with Germany against a background soundtrack of Greek election rhetoric. We continue to have very modest expectations for underlying euro area economic performance embedded into our stock models.

Japan continues to tread a very uncertain macro-economic path

Shinzo Abe was re-elected prime minister of Japan in a snap December election, billed as a referendum on his decision to delay the imposition of a further consumption tax hike, following the increase from 5% to 8% on 1st April 2014. This followed closely on the announcement by the Bank of Japan of a further program of QE. Through observation of Prime Minister Abe's government since late 2012, it is now possible to state his policy simply: push the Bank of Japan to purchase an ever

increasing quantity of JGBs issued at ever lower yields in the hope that this will somehow create inflation and enough nominal growth to deal with the debt issue.

Japan has experienced more than twenty years during which nominal Gross Domestic Product (GDP) in yen terms has barely grown, but deflation has meant that the relative wealth of the economy in real terms and the standard of living has continued to rise. The price of this has been the rise in government debt, with the government debt to GDP ratio rising from 66% in 1992 to over 220% in 2014, and still on an upward trajectory given Japan's large fiscal deficit. Despite this, the ongoing willingness of Japanese savers to hold on to Japanese government bonds combined with the aggressive purchasing schedule of the Bank of Japan has meant that government bond yields continue to test new lows.

Mr. Abe and his administration are trying to engineer a transfer of wealth from the older generations, who are directly and indirectly the holders of JGBs via savings and pensions and who have benefited enormously from the long JGB rally, to the younger generations who have been suffering the pain of deflation and low growth. A combination of low but positive inflation and higher GDP growth would deliver this outcome with the minimum pain for all involved in our view. However this involves the government treading an extremely narrow path. Do too little and the economy will continue limping along with government debt to GDP spiraling unsustainably ever higher. Too much stimulus, particularly without the necessary structural reforms, and there is the risk of an inflationary spiral. Somewhere in between these extremes there does exist a managed transition to the sought after moderate growth and low inflation. However this uncertain picture is compounded by Mondrian's PPP analysis, which now points to the currency being unsustainably undervalued versus the U.S. dollar, raising the probability of one of the more extreme scenarios. We remain rather cautious on the medium-term Japanese macro-economic outlook based on this wide range of outcomes.

2015 investment conclusions

Looking forward into 2015, while the economic outlook remains uncertain, valuations are able to lead us to several investment conclusions. Recent U.S. dollar strength means that most major currencies are now undervalued against the U.S. dollar. While current monetary policy and economic growth may continue to support the U.S. dollar in the short term, it would be unlikely that currency returns would continue to be as much of a drag on U.S. dollar denominated international equity returns as was the case in 2014. Equity markets, on the other hand, are mostly fairly valued and are unlikely to provide supernormal returns. Moreover in the case of the U.S. market valuations are even more demanding and generally assume some reasonable future economic growth.

From a risk perspective, the continued high debt levels across major economies and the development of monetary policy both in the U.S. as the Fed flirts with the next steps towards normalization of interest rates and outside where central banks are ramping up their own QE experiments is challenging policy makers and investors. This uncertainty is now being compounded by structural change in emerging markets, weaker energy and commodity prices and renewed political risks in Europe. We do not believe that these risks are new for 2015, and have been incorporating them into our portfolios from the bottom up for some time. For example, weaker energy prices, while challenging for the producers, should provide a much needed economic stimulus to regions such as Europe and Japan who are major energy importers and perhaps ease some of the current economic pressures. This should offset some of the short term challenges for the energy sector positions. We also continue to invest in Japan based on what we consider to be attractive stock specific opportunities. We continue to believe that internationally competitive companies that have navigated the past 10 years with extremely strong balance sheets and high cash flow generation remain attractively valued. In our view, they stand to benefit from a successful outcome should Abenomics succeed, but have created internal resilience should the outcome be less than optimal.

International Equity ADR investment overview

- **The MSCI EAFE Index fell 3.6% in the fourth quarter (all returns in U.S. dollars)**

Sustained, extreme weakness in oil prices and a resurgence in euro zone political risk weighed on equity market returns in the fourth quarter. Most currencies depreciated relative to the U.S. dollar, reducing U.S. dollar-denominated returns.

- **Equity markets in Europe lagged equity markets in Asia Pacific**

In Europe, among the largest equity markets, the German equity market produced the strongest return, although still down 0.4%. German business sentiment stabilised in the fourth quarter. The escalation of the conflict involving Russia and Ukraine significantly impacted German business confidence from mid-2014. The UK equity market fared less well, down 4.2%. Although UK economic growth remained strong in 2014 for a second successive year, several factors continued to weigh on the outlook, including still-high public deficits and very muted domestic wage growth. The French and Austrian equity markets fell 6.1% and 7.3% respectively. In Austria, the prospect of wider economic damage from sharp Russian rouble devaluation and much higher local Russian interest rates weighed on financial stocks. Austria's banks are heavily-exposed to central and eastern European economies. Led by a resurgence in euro zone political risk, peripheral euro zone equity markets registered among the lowest returns in the region. In Greece, the failure of a vote to elect a new president provoked the announcement of fresh general elections to be held in late January. The risk of policy discontinuity and new skirmishes between Greece and its international creditors, which could arise from a prospective change in government, impacted other peripheral euro zone equity markets. The Spanish and Italian equity markets fell 8.2% and 13.4% respectively. The Portuguese equity market weakened 23.0% in the fourth quarter. Spain and Portugal will both hold general elections in 2015. The Norwegian equity market generated the weakest return in the fourth quarter, down 25.0%. This reflected the importance of the oil sector for the Norwegian equity market and the domestic Norwegian economy. In Asia Pacific, the equity market in Hong Kong generated the highest return, up 3.1%. The equity

markets in Singapore and Japan fell 0.5% and 2.4% respectively. In Japan, following snap elections, Prime Minister Abe retained a supermajority for the ruling coalition parties in the Lower House. Lower House elections normally occur every four years. Driven by renewed currency weakness, the Australian equity market generated the weakest return in the region, down 3.6% during the quarter.

- **The energy sector was particularly weak in the fourth quarter**

The consumer discretionary sector produced the strongest return during the quarter, up 3.0%. Certain stocks in the consumer discretionary sector benefitted from the prospective increase in household purchasing power from lower energy prices. All other sectors in the index registered losses. The telecommunication services and information technology sectors both fell 0.5%, less than the broader benchmark. Stocks in the telecommunication services sector were helped by some indications of improved revenue trends in selected European markets. The consumer staples sector fell 1.6%. Within the consumer staples sector, however, stocks with significant exposures to Russia were generally weaker, amid extreme Russian rouble volatility and policy uncertainty. The industrials sector weakened 3.4%, approximately in line with the broader index. Sustained weakness in certain non-energy commodity prices weighed on materials stocks, which fell 5.3% in the fourth quarter. The health care sector produced the same return, although it remained the strongest performing sector in the year overall. The energy sector was by far the worst performing sector, down 19.1% during the quarter. The decision by OPEC in November to maintain current oil production levels led to renewed, steep oil price declines.

- **Exchange rate movements held back US dollar-denominated returns**

Most currencies in the index weakened relative to the US dollar. In particular, the British pound depreciated 3.8%, the euro fell 4.2%, the Australian dollar dropped 6.5%, the Japanese yen lost 8.5%, and the Norwegian krone slumped 14.3%.

Disclosures

The views expressed represent the Manager's assessment of the account and market environment as of the date indicated and should not be considered a recommendation to buy, hold, or sell any security, and should not be relied on as research or investment advice. Holdings are as of the date indicated and subject to change. **Past performance is no guarantee of future results.**

All investing is subject to risk, including the possible loss of principal.

Unless otherwise noted, the source of statistical information used in this document was FactSet.

The MSCI EAFE (Europe, Australasia, Far East) Index measures equity market performance across developed market countries in Europe, Australasia, and the Far East. Index "net" return approximates the minimum possible dividend reinvestment after deduction of withholding tax at the highest possible rate.

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

Instances of high double-digit returns are unusual, cannot be sustained, and were achieved primarily during favorable market conditions.

International investments entail risks not ordinarily associated with U.S. investments including fluctuation in currency values, differences in accounting principles, or economic or political instability in other nations.

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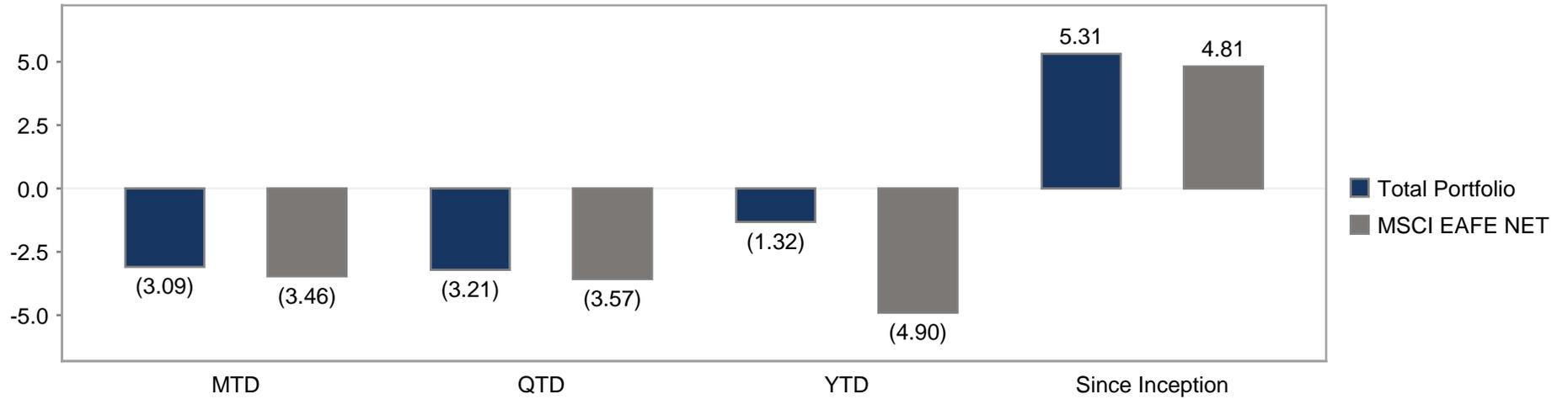
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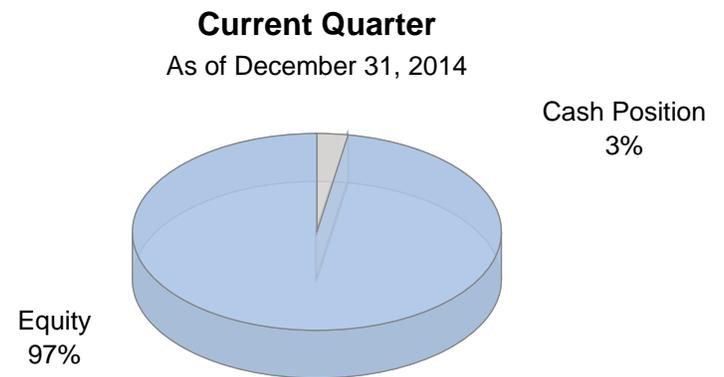
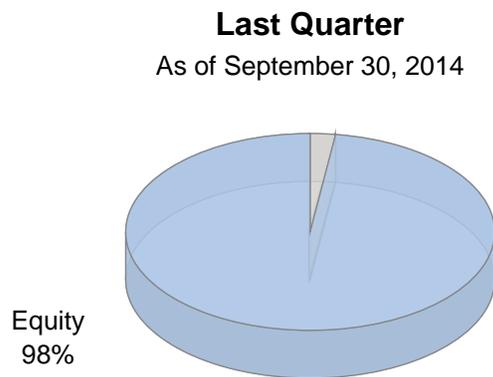
Daily Calculated Performance



Segment	Month to Date	Quarter to Date	Year to Date	Since Inception
Total Portfolio	(3.09)	(3.21)	(1.32)	5.31
Cash Position	0.01	0.06	0.12	0.01
Equity	(3.16)	(3.28)	(9.67)	(1.07)
MSCI EAFE NET	(3.46)	(3.57)	(4.90)	4.81

Note: Performance is reported gross of fees. Delaware Investments is not the source of the indexes. Delaware Investments is not the book of records and this statement should not be used for tax or legal purposes.

Segment	Market Value	%MV Last Quarter	%MV Current Quarter
Cash Position	52,678	2.2	2.7
Equity	1,888,029	97.8	97.3
Grand Total	1,940,708	100.0	100.0
Accrual	4,484		
Grand Total Plus Accrual	\$1,945,192		



Portfolio Holdings

December 31, 2014

Security Units	Description		Cost	Market Value	% Market Value	Purchase Date	Gain/ Loss
Cash Position							
0	USD Cash		52,678	52,678	2.7		0
Total			52,678	52,678	2.7		0
Total Cash Position			52,678	52,678	2.7		0
Equity							
Australia							
1,050	QBE INS GROUP LTD	SPONSORED ADR	13,879	9,632	0.5	06/30/2014	(4,246)
Total Australia			13,879	9,632	0.5		(4,246)
France							
2,819	ORANGE	SPONSORED ADR	54,217	47,697	2.5	06/30/2014	(6,520)
1,148	SANOFI	SPONSORED ADR	38,149	52,360	2.7	06/30/2014	14,211
284	SANOFI	SPONSORED ADR	12,895	12,953	0.7	12/12/2014	58
1,432	SANOFI	SPONSORED ADR	51,044	65,314	3.4		14,270
1,050	TOTAL S A	SPONSORED ADR	65,672	53,760	2.8	06/30/2014	(11,912)
2,100	VINCI S A	ADR	24,499	28,912	1.5	06/30/2014	4,412

Please note: Delaware Investments is not the custodian or book of records of these assets. For any legal or tax records, please be sure to use the custodian or official book of records.

Portfolio Holdings

December 31, 2014

Security Units	Description		Cost	Market Value	% Market Value	Purchase Date	Gain/ Loss
Total France			195,432	195,683	10.1		250
Germany							
375	DAIMLER AG	SPONSORED ADR	19,926	31,297	1.6	06/30/2014	11,370
3,750	DEUTSCHE TELEKOM AG	SPONSORED	57,051	60,124	3.1	06/30/2014	3,074
1,000	RWE AG	SPONSORED ADR	54,016	31,038	1.6	06/30/2014	(22,978)
650	SAP SE	SPON ADR	48,560	45,272	2.3	06/30/2014	(3,287)
118	SAP SE	SPON ADR	8,046	8,219	0.4	10/08/2014	173
768	SAP SE	SPON ADR	56,606	53,491	2.8		(3,115)
Total Germany			187,599	175,950	9.1		(11,649)
Hong Kong							
500	CHINA MOBILE LIMITED	SPONSORED ADR	25,962	29,410	1.5	06/30/2014	3,448
Total Hong Kong			25,962	29,410	1.5		3,448
Israel							
1,026	TEVA PHARMACEUTICAL INDS LTD	ADR	42,325	59,005	3.0	06/30/2014	16,681
Total Israel			42,325	59,005	3.0		16,681
Italy							
900	ENI S P A	SPONSORED ADR	39,162	31,419	1.6	06/30/2014	(7,743)

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December 31, 2014

Security Units	Description		Cost	Market Value	% Market Value	Purchase Date	Gain/ Loss
Total Italy			39,162	31,419	1.6		(7,743)
Japan							
1,450	CANON INC	SPONSORED ADR	49,390	45,907	2.4	06/30/2014	(3,483)
295	HONDA MOTOR LTD	AMERN SHS	10,190	8,708	0.4	08/04/2014	(1,481)
323	HONDA MOTOR LTD	AMERN SHS	10,902	9,535	0.5	09/08/2014	(1,367)
304	HONDA MOTOR LTD	AMERN SHS	10,337	8,974	0.5	08/14/2014	(1,363)
287	HONDA MOTOR LTD	AMERN SHS	9,157	8,472	0.4	10/02/2014	(684)
315	HONDA MOTOR LTD	AMERN SHS	9,700	9,299	0.5	12/08/2014	(402)
342	HONDA MOTOR LTD	AMERN SHS	10,626	10,096	0.5	11/11/2014	(530)
1,866	HONDA MOTOR LTD	AMERN SHS	60,912	55,084	2.8		(5,828)
1,278	KAO CORP	SPONSORED ADR	32,912	50,706	2.6	06/30/2014	17,794
1,225	NTT DOCOMO INC	SPONS ADR	19,297	17,885	0.9	06/30/2014	(1,412)
2,700	SEVEN and I HLDGS CO LTD	ADR	31,397	49,076	2.5	06/30/2014	17,679
434	TAKEDA PHARMACEUTICAL CO LTD		9,995	9,043	0.5	07/09/2014	(952)
1,800	TAKEDA PHARMACEUTICAL CO LTD		43,216	37,507	1.9	06/30/2014	(5,709)
2,234	TAKEDA PHARMACEUTICAL CO LTD		53,211	46,550	2.4		(6,661)
1,825	TOKIO MARINE HOLDINGS INC	ADR	51,534	59,874	3.1	06/30/2014	8,341
1,800	TOKYO ELECTRON LTD	ADR	22,133	34,609	1.8	06/30/2014	12,476
Total Japan			320,787	359,692	18.5		38,905
Netherlands							

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Portfolio Holdings

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Units	Security Description		Cost	Market Value	% Market Value	Purchase Date	Gain/Loss
837	KONINKLIJKE AHOLD N V	SPONSORED	13,943	14,944	0.8	09/04/2014	1,001
2,746	KONINKLIJKE AHOLD N V	SPONSORED	39,049	49,028	2.5	06/30/2014	9,979
3,583	KONINKLIJKE AHOLD N V		52,992	63,972	3.3		10,980
404	REED ELSEVIER N V	SPONS ADR NEW	12,906	19,247	1.0	06/30/2014	6,340
Total Netherlands			65,898	83,219	4.3		17,320
Singapore							
1,500	SINGAPORE TELECOMMUNICATNS LTD SPON		32,030	44,148	2.3	06/30/2014	12,118
1,145	UNITED OVERSEAS BK LTD	SPONSORED	23,339	42,392	2.2	06/30/2014	19,053
Total Singapore			55,369	86,540	4.5		31,171
Spain							
100	BANCO SANTANDER SA	ADR	0	833	0.0	08/11/2014	0
4,917	BANCO SANTANDER SA	ADR	42,129	40,959	2.1	06/30/2014	(1,170)
109	BANCO SANTANDER SA	ADR	0	908	0.0	11/13/2014	0
5,126	BANCO SANTANDER SA	ADR	42,129	42,700	2.2		571
63	IBERDROLA SA	SPON ADR	0	1,707	0.1	07/30/2014	0
3,024	IBERDROLA SA	SPON ADR	74,740	81,922	4.2	06/30/2014	7,182
3,087	IBERDROLA SA	SPON ADR	74,740	83,629	4.3		8,889
108	TELEFONICA S A	SPONSORED ADR	0	1,535	0.1	12/17/2014	0
3,813	TELEFONICA S A	SPONSORED ADR	61,468	54,183	2.8	06/30/2014	(7,286)
3,921	TELEFONICA S A	SPONSORED	61,468	55,717	2.9		(5,751)

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Portfolio Holdings

December 31, 2014

Security Units	Description		Cost	Market Value	% Market Value	Purchase Date	Gain/ Loss
Total Spain			178,337	182,046	9.4		3,708
Switzerland							
2,975	ABB LTD	SPONSORED ADR	62,311	62,921	3.2	06/30/2014	611
20	NESTLE S A	SPONSORED ADR	1,431	1,468	0.1	10/07/2014	37
50	NESTLE S A	SPONSORED ADR	3,616	3,671	0.2	10/09/2014	55
650	NESTLE S A	SPONSORED ADR	47,691	47,721	2.5	06/30/2014	30
86	NESTLE S A	SPONSORED ADR	6,189	6,314	0.3	10/08/2014	125
806	NESTLE S A	SPONSORED ADR	58,927	59,173	3.0		246
853	NOVARTIS A G	SPONSORED ADR	47,876	79,039	4.1	06/30/2014	31,163
159	SYNGENTA AG	SPONSORED ADR	10,297	10,214	0.5	12/04/2014	(83)
1,400	ZURICH INS GROUP LTD	SPONSORED	33,594	43,917	2.3	06/30/2014	10,323
Total Switzerland			213,005	255,265	13.2		42,260
Taiwan							
2,238	TAIWAN SEMICONDUCTOR MFG LTD		24,782	50,086	2.6	06/30/2014	25,304
Total Taiwan			24,782	50,086	2.6		25,304
United Kingdom							
1,625	BG GROUP PLC	ADR FIN INST N	13,798	21,917	1.1	06/30/2014	8,119
1,149	BP PLC	SPONSORED ADR	68,330	43,800	2.3	06/30/2014	(24,530)
14	BP PLC	SPONSORED ADR	0	534	0.0	08/06/2014	0

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Security Units Description	Cost	Market Value	% Market Value	Purchase Date	Gain/ Loss
1,163 BP PLC	68,330	44,334	2.3		(23,996)
SPONSORED ADR					
1,100 GLAXOSMITHKLINE PLC	54,708	47,014	2.4	06/30/2014	(7,694)
313 GLAXOSMITHKLINE PLC	15,662	13,378	0.7	07/24/2014	(2,285)
1,413 GLAXOSMITHKLINE PLC	70,371	60,392	3.1		(9,979)
857 NATIONAL GRID PLC	46,546	60,556	3.1	06/30/2014	14,009
664 ROYAL DUTCH SHELL PLC	42,926	44,455	2.3	06/30/2014	1,529
SPONS ADR A					
5,250 TESCO PLC	93,684	46,415	2.4	06/30/2014	(47,268)
SPONSORED ADR					
1,640 UNILEVER PLC	43,381	66,387	3.4	06/30/2014	23,006
SPON ADR NEW					
750 VODAFONE GROUP PLC NEW	29,982	25,628	1.3	06/30/2014	(4,354)
SPNSR ADR					
Total United Kingdom	409,018	370,083	19.1		(38,935)
Total Equity	1,771,555	1,888,029	97.3		116,475
Grand Total	1,824,233	1,940,708	100.0		
Accrual		4,484			
Grand Total Plus Accrual		\$1,945,192			

Please note: Delaware Investments is not the custodian or book of records of these assets. For any legal or tax records, please be sure to use the custodian or official book of records.

Activity Summary

December 31, 2014

Units	Security Description		Cost	Proceeds	Gain/ Loss	Transaction Date
Purchases						
287.000	HONDA MOTOR LTD	AMERN SHS	9,156.67			10/02/2014
20.000	NESTLE S A	SPONSORED ADR	1,431.10			10/07/2014
86.000	NESTLE S A	SPONSORED ADR	6,188.99			10/08/2014
118.000	SAP SE	SPON ADR	8,045.82			10/08/2014
50.000	NESTLE S A	SPONSORED ADR	3,616.25			10/09/2014
342.000	HONDA MOTOR LTD	AMERN SHS	10,625.73			11/11/2014
159.000	SYNGENTA AG	SPONSORED ADR	10,297.40			12/04/2014
315.000	HONDA MOTOR LTD	AMERN SHS	9,700.40			12/08/2014
284.000	SANOFI	SPONSORED ADR	12,894.74			12/12/2014
Total Purchases			\$71,957.10			

Sales

100.000	UNILEVER PLC	SPON ADR NEW	2,645.20	4,058.42	1,413	10/07/2014
208.000	REED ELSEVIER N V	SPONS ADR NEW	6,644.79	9,377.59	2,733	10/27/2014
431.000	ORANGE	SPONSORED ADR	8,289.33	6,987.55	(1,302)	11/11/2014
192.000	REED ELSEVIER N V	SPONS ADR NEW	6,133.65	8,917.26	2,784	11/11/2014
199.000	TEVA PHARMACEUTICAL INDS LTD	ADR	8,209.15	11,630.33	3,421	11/12/2014
340.000	GDF SUEZ	SPONS ADR	11,568.18	8,008.45	(3,560)	11/24/2014
385.000	GDF SUEZ	SPONS ADR	13,099.26	9,336.84	(3,762)	11/26/2014
96.000	NOVARTIS A G	SPONSORED ADR	5,388.14	8,840.93	3,453	12/17/2014
188.000	REED ELSEVIER N V	SPONS ADR NEW	6,005.87	8,853.83	2,848	12/18/2014

Activity Summary

December 31, 2014

Units	Security Description	Cost	Proceeds	Gain/ Loss	Transaction Date
	Total Sales	\$67,983.57	76,011.20	8,028	

Capital Adjustments

2,025.000	SEVEN and I HLDGS CO LTD	ADR	0.00		11/04/2014
	Total Capital Adjustments		\$0.00		

Contributions/ Withdrawals

109.000	BANCO SANTANDER SA	ADR	0.00		11/13/2014
108.000	TELEFONICA S A	SPONSORED ADR	0.00		12/17/2014
	Total Contributions/ Withdrawals		\$0.00		

Income/ Expense

0.000	GLAXOSMITHKLINE PLC	SPONSORED ADR	915.91		08/06/2014
0.000	QBE INS GROUP LTD	SPONSORED ADR	128.87		08/27/2014
0.000	SEVEN and I HLDGS CO LTD	ADR	236.21		08/27/2014
0.000	SEVEN and I HLDGS CO LTD	ADR	85.78		08/27/2014
0.000	CHINA MOBILE LIMITED	SPONSORED ADR	446.00		09/02/2014
0.000	TOTAL S A	SPONSORED ADR	568.29		09/18/2014
0.000	ENI S P A	SPONSORED ADR	939.26		09/22/2014
0.000	HONDA MOTOR LTD	AMERN SHS	141.14		09/25/2014
0.000	NTT DOCOMO INC	SPONS ADR	262.03		09/25/2014
0.000	TAKEDA PHARMACEUTICAL CO LTD	SPONSORED	614.34		09/25/2014

Activity Summary

December 31, 2014

Units	Security Description	Cost	Proceeds	Gain/ Loss	Transaction Date
0.000	TOKIO MARINE HOLDINGS INC ADR	475.56			09/25/2014
0.000	TOKYO ELECTRON LTD ADR	76.44			09/25/2014
0.000	USD Cash	9.73			10/01/2014
0.000	GDF SUEZ SPONS ADR	309.33			10/09/2014
0.000	TESCO PLC SPONSORED ADR	232.58			10/30/2014
0.000	USD Cash	6.70			11/03/2014
0.000	BP PLC SPONSORED ADR	697.80			11/05/2014
0.000	UNILEVER PLC SPON ADR NEW	588.27			11/05/2014
0.000	VINCI S A ADR	220.04			11/06/2014
0.000	VINCI S A ADR	158.47			11/06/2014
0.000	ROYAL DUTCH SHELL PLC SPONS ADR A	530.54			11/12/2014
0.000	TEVA PHARMACEUTICAL INDS LTD ADR	276.61			11/13/2014
0.000	USD Cash	0.53			11/18/2014
0.000	USD Cash	7.91			12/01/2014
0.000	ORANGE SPONSORED ADR	432.79			12/02/2014
0.000	TELEFONICA S A SPONSORED ADR	(95.33)			12/23/2014
0.000	TELEFONICA S A SPONSORED ADR	13.98			12/23/2014
Total Income/ Expense		\$8,279.78			

Cash Contributions/ Withdrawals

0.000	USD Cash	(162.98)			10/14/2014
0.000	USD Cash	(0.01)			10/16/2014
0.000	USD Cash	(3,761.03)			11/06/2014

Activity Summary

December 31, 2014

Units	Security Description	Cost	Proceeds	Gain/ Loss Transaction Date
Total Cash Contributions/ Withdrawals		\$(3,924.02)		

Schedule Of Realized Gains & Losses

December 31, 2014

Units	Security Description		Cost	Proceeds	% Gain/ Loss	Purchase Date	Sale Date	Short Term	Long Term
188.000	REED ELSEVIER N V	SPONS ADR	6,006	8,854	47.42	06/30/2014	12/18/2014	N/A	N/A
96.000	NOVARTIS A G	SPONSORED	5,388	8,841	64.08	06/30/2014	12/17/2014	N/A	N/A
385.000	GDF SUEZ	SPONS ADR	13,099	9,337	(28.72)	06/30/2014	11/26/2014	N/A	N/A
340.000	GDF SUEZ	SPONS ADR	11,568	8,008	(30.77)	06/30/2014	11/24/2014	N/A	N/A
199.000	TEVA PHARMACEUTICAL INDS LTD	ADR	8,209	11,630	41.68	06/30/2014	11/12/2014	N/A	N/A
431.000	ORANGE	SPONSORED ADR	8,289	6,988	(15.70)	06/30/2014	11/11/2014	N/A	N/A
192.000	REED ELSEVIER N V	SPONS ADR	6,134	8,917	45.38	06/30/2014	11/11/2014	N/A	N/A
208.000	REED ELSEVIER N V	SPONS ADR	6,645	9,378	41.13	06/30/2014	10/27/2014	N/A	N/A
100.000	UNILEVER PLC	SPON ADR	2,645	4,058	53.43	06/30/2014	10/07/2014	N/A	N/A
Total Gain								N/A	N/A
Total Loss								N/A	N/A
Grand Total			67,984	76,011				N/A	N/A
Net Gain/ Loss									0