



City Of Ormond Beach PO Pension Fund

Do Not Mail

,

June 30, 2015

Account number 3250000384

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'. The signature is written in black ink and is positioned above the typed name.

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

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# Quarterly Performance Report

City Of Ormond Beach PO Pension Fund

3250000384

June 30, 2015

Charles H Mulfinger

Morgan Stanley

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Tampa, FL 33602

Commentary	2
Performance Review	6
Executive Summary	7
Portfolio Holdings	8
Activity Summary	15
Schedule Of Realized Gains & Losses	19

**Managed Accounts • Quarterly Commentary • June 30, 2015****International Equity ADR Strategy**

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***International Economic/Sector Overview*****The human cost of Greek political turmoil high; Portfolio has no significant exposure to Greece**

The economic, political and human crisis unfolding in Greece is reminding global investors, lulled into a sense of calm by the willingness of central banks to supply plentiful money, that substantial, post-financial crisis risks remain in the global financial system. The overwhelming “No Vote” in the Greek referendum makes it clear that the Greek population are unwilling to make the difficult choices consistent with remaining in a currency union. With the July 20th EU repayment deadline looming, the outlook is increasingly messy. The Greek economy remains in a state of suspended animation until its banks can reopen; its financial system is insolvent without further support from the ECB and requires capital controls to remain in place for the foreseeable future. The short term frictional costs to the economy of the turmoil are substantial – a lost tourist season, constrained economic activity and limited tax receipts; these heavy costs will put additional pressures on a Greek population already unwilling to accept long term structural change. This is now an existential crisis for the euro, and increasingly it looks as if Greece’s exit may be in the long run interest of the euro.

From the perspective of our investment strategy, our International Equity ADR portfolio has no direct exposure to Greek equities. The Greek population is currently about 2.2% of the European Union’s approximately 500 million people and Greece

represents about 1.25% of EU GDP. Consistent with this, a number of the companies in the portfolio, especially those in Europe, have some operating exposure to Greece. The most significant is Deutsche Telekom which owns 40% of OTE, the Greek telecom operator. We estimate that OTE represents about 3% of DT’s earnings before interest, taxes, depreciation and amortization (ebitda). Overall we believe that revenues from Greece form less than 1% of portfolio companies’ revenues and significantly less in terms of profits.

**Globally, other substantial risks exist: China, for example**

While the world has focused on a small country undergoing heart breaking economic destruction, the world’s most populous country has seen its stock market fall sharply in value. After more than doubling in value over the past twelve months, China’s stock market has fallen about 30% since its peak in mid-June. The government is now trying to use persuasion, regulation and threats to halt the decline. China is undergoing a major transition from a centrally directed, fixed-asset-investment-led economy to a consumer led, consumption centric economy. We have always considered this a formidable transformation to effect. Moreover we believe that this transition is made additionally complex as it is happening against the backdrop of an overvalued currency. While Purchasing Power Parity (PPP) analysis is notoriously difficult on emerging market currencies with relatively limited and poor data, we have generally found that the longer valuation discontinuities persist, the more useful it becomes as an indication of the relative value. Today we believe that the Chinese renminbi is one of the most expensive global currencies against the U.S. dollar.

While a consumer led economy is likely to grow at a lower long term sustainable rate than the double digit rates of the past, in the long term this transformation will necessitate better tools to manage monetary policy. The government’s ability to use political mechanisms for directing and controlling investment and growth are declining. As part of that process, China is now moving to more closely integrate its behemoth of an economy into the global financial and monetary system. To this end, the Chinese authorities have enacted a number of reforms making it easier for

offshore investors to invest onshore and vice-versa. The ramifications of these reforms are not to be underestimated. Greater two-way flows between the onshore and offshore renminbi markets should ensure that the offshore renminbi (CNH) converges to the onshore renminbi (CNY) and full convertibility will effectively render the CNH redundant.

In the long run, we would expect that greater integration will push the exchange rate towards its underlying fair value. Given the political uproar this would create, the control that the Chinese government still retains over its currency value and the prudent way it is likely to approach any liberalization, we do not believe that there is an imminent risk to the exchange rate, however we do believe that the relative level of the exchange rate will make China's domestic adjustments more difficult. It is important to consider this overvaluation and the ramifications thereof when valuing any companies with significant long term investments in China.

Given the size of China's economy, the portfolio's direct and indirect exposure is more significant than its exposure to Greece. However consistent with our views on the valuations and risks associated with the required transformation within China's economy, the portfolio holds no shares in the Chinese A share market, only one stock in Hong Kong, and is underweight in the Australian market and the materials sector, all areas which directly benefit from China's growth. The portfolio's indirect exposure remains focused on defensive consumer oriented companies such as Unilever and Nestle. While financial services and property remain high growth areas within China, our view with regard to the operating and financial risks attached to that exposure means that we have no direct and limited indirect exposure to these business areas.

#### ***International Equity ADR Investment Overview***

**•The MSCI EAFE Index gained 0.6% in the second quarter (all returns in U.S. dollars)**

After a strong start to the quarter, elevated concerns over the outcome of Greece's

debt negotiations and bond market volatility weighed on equity markets in the final few days of June. Positive economic data emerged from Europe, in contrast to disappointing data from the United States and China. Weaker local currency returns were offset by general currency strength against the U.S. dollar.

#### **•Equity markets in Europe lagged Asia Pacific during the quarter**

In Europe, tense negotiations between Greece and its creditors over the terms of another bailout culminated in both parties rejecting the other's proposals, and Greece missing payments due in June to the International Monetary Fund. Furthermore, the imposition of capital controls in Greece sparked fears over its future in the euro. This weighed on equity market returns in Europe, although the pressure was alleviated by some positive economic data from the euro zone. Amongst the larger markets, the UK generated the strongest return, rising 3.0%. The surprising conclusion of a national election in the UK, with a clear majority for the Conservative Party, significantly reduced near term political uncertainty. Helped by lower oil prices and a weak currency, euro economies overall expanded at the fastest rate since 2013. This supported the returns of the Dutch and Italian equity markets, which rose 2.8% and 2.5% respectively. The Swiss market fared well on a relative basis, up 1.0%. Despite France's strongest economic expansion since 2013, the French equity market increased only 0.3% while the Spanish market fell 2.0%. Continued strength in the Spanish economy was eclipsed by the outcome of local elections, increasing longer term political uncertainty as two small political parties, including anti-austerity Podemos, made significant gains. The German equity market, which had previously benefited from a weak euro, reversed some of those gains and produced the weakest return in the region, down 5.6%.

In Asia Pacific, the equity market in Hong Kong generated the highest return, up 5.6%. An influx of Chinese investment, driven by financial liberalization in China, drove up the share prices of a number of stocks in the Hong Kong index. Supported by better economic data and an upward revision to its economic growth outlook, the Japanese equity market gained 3.1%. The Singaporean market fared less well, down

0.1%, while Australia and New Zealand produced the lowest returns, down 6.2% and 13.1% respectively. Although recent economic growth in Australia was stronger than expected, the outlook for non-mining investment remains subdued. Held back by a falling currency and weak returns from the commodity-exposed sectors, the equity market in the UK declined 1.0% during the quarter, the lowest market return in the region.

•**Most sectors registered gains during the quarter**

Despite increasing bond yields, the telecommunication services sector generated the highest sector return, increasing 4.8% during the quarter. Supported by an oil price that increased sharply in April, the energy sector gained 2.2%. Higher bond yields helped the financials sector perform well on a relative basis, up 1.7%. Currency strength against the U.S. dollar, combined with fears over Greece weighed on certain cyclically sensitive sectors. The industrials sector increased only 0.2%, the consumer discretionary sector rose 0.1% while the materials sector fell 0.9%. A weaker U.S. dollar weighed on the health care sector, which produced the lowest sector return, down 1.5%.

•**Exchange rate movements added to U.S. dollar returns**

Most currencies in the index appreciated against the U.S. dollar during the quarter. In particular, the British pound increased 5.9%, the Swiss franc rose 3.9%, the euro advanced 3.7% and the Australian dollar gained 0.6%. This was only partly offset by the Japanese yen, which depreciated 2.0% during the quarter.

***Performance Attribution for the Second Quarter***

The portfolio returns lagged the index, which despite the sharp sell-off at the end of the period, produced a positive return during the second quarter. The principal drivers of relative returns were:

•**Country allocation was broadly neutral for relative investment returns**

The underweight position in the Australian equity market added to relative returns. This was broadly offset by the impact of the underweight position in the Japanese market and the overweight position in the Spanish market which struggled in the uncertainty surrounding Greece.

•**Stock selection within markets held back relative investment returns**

While the portfolio benefited from strong stock selection in Spain and Switzerland, this was more than offset by the returns of holdings in the UK and Japan, notably GlaxoSmithKline and Canon, which weighed on relative returns. At the sector level, allocation between sectors was broadly neutral for investment returns, partly supported by the overweight position in the telecommunication sector. Stock selection within sectors, however, held back relative returns. Strong stock selection in the materials sector only partly offset the impact of stocks held in the telecommunication services, information technology and utilities sectors, in particular RWE, the German utility.

•**Currency allocation added to relative investment returns**

Currency allocation effects were supported by the underweight positions in the Japanese yen and Australian dollar.

***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.

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

Delaware Investments claims compliance with the Global Investment Performance Standards (GIPS®)

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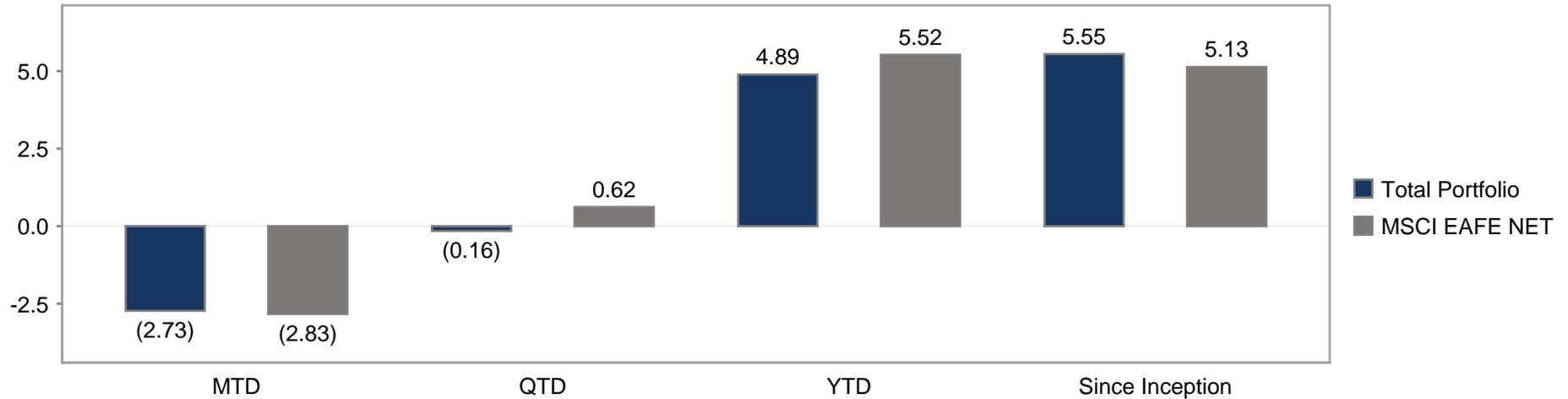
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Daily Calculated Performance

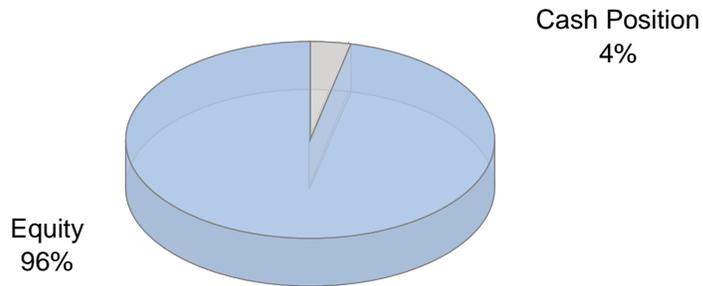


Segment	Month to Date	Quarter to Date	Year to Date	Since Inception
Total Portfolio	(2.73)	(0.16)	4.89	5.55
Cash Position	0.02	0.07	0.13	(0.03)
Equity	(2.81)	(0.15)	5.03	(0.53)
MSCI EAFE NET	(2.83)	0.62	5.53	5.13

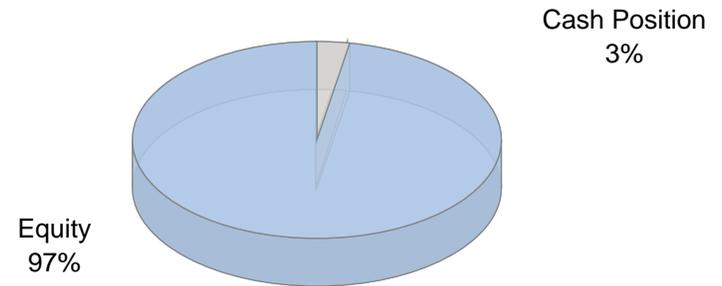
Note: Performance is reported gross of fees. Delaware Investments is not the source of the indexes. Delaware Investments is not the book of records and this statement should not be used for tax or legal purposes.

<b>Segment</b>	<b>Market Value</b>	<b>%MV Last Quarter</b>	<b>%MV Current Quarter</b>
Cash Position	40,144	3.5	2.9
Equity	1,365,785	96.5	97.1
<b>Grand Total</b>	<b>1,405,929</b>	<b>100.0</b>	<b>100.0</b>
Accrual	3,589		
<b>Grand Total Plus Accrual</b>	<b>\$1,409,518</b>		

**Last Quarter**  
As of March 31, 2015



**Current Quarter**  
As of June 30, 2015



## Portfolio Holdings

June 30, 2015

Security Units	Description		Cost	Market Value	% Market Value	Purchase Date	Gain/ Loss
<b>Cash Position</b>							
0	USD Cash		40,144	40,144	2.9		0
<b>Total</b>			<b>40,144</b>	<b>40,144</b>	<b>2.9</b>		<b>0</b>
<b>Total Cash Position</b>			<b>40,144</b>	<b>40,144</b>	<b>2.9</b>		<b>0</b>
<b>Equity</b>							
<b>Australia</b>							
725	QBE INS GROUP LTD	SPONSORED ADR	9,534	7,617	0.5	06/30/2014	(1,917)
<b>Total Australia</b>			<b>9,534</b>	<b>7,617</b>	<b>0.5</b>		<b>(1,917)</b>
<b>France</b>							
783	SANOFI	SPONSORED ADR	26,000	38,782	2.8	06/30/2014	12,782
207	SANOFI	SPONSORED ADR	9,399	10,253	0.7	12/12/2014	854
<b>990</b>	<b>SANOFI</b>	<b>SPONSORED ADR</b>	<b>35,399</b>	<b>49,035</b>	<b>3.5</b>		<b>13,636</b>
8	TOTAL S A	SPONSORED ADR	440	393	0.0	06/03/2015	(46)
611	TOTAL S A	SPONSORED ADR	37,854	30,043	2.1	06/30/2014	(7,811)
<b>619</b>	<b>TOTAL S A</b>	<b>SPONSORED ADR</b>	<b>38,294</b>	<b>30,436</b>	<b>2.2</b>		<b>(7,857)</b>

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

June 30, 2015

Security Units	Description		Cost	Market Value	% Market Value	Purchase Date	Gain/ Loss
<b>Total France</b>			<b>73,692</b>	<b>79,471</b>	<b>5.7</b>		<b>5,779</b>
<b>Germany</b>							
250	DAIMLER AG	SPONSORED ADR	13,229	22,741	1.6	06/30/2014	9,512
2,575	DEUTSCHE TELEKOM AG	SPONSORED	39,312	44,327	3.2	06/30/2014	5,015
350	RWE AG	SPONSORED ADR	8,926	7,521	0.5	04/28/2015	(1,405)
690	RWE AG	SPONSORED ADR	38,292	14,826	1.1	06/30/2014	(23,466)
251	RWE AG	SPONSORED ADR	6,797	5,393	0.4	02/13/2015	(1,404)
256	RWE AG	SPONSORED ADR	5,848	5,501	0.4	06/05/2015	(348)
<b>1,547</b>	<b>RWE AG</b>	<b>SPONSORED ADR</b>	<b>59,864</b>	<b>33,241</b>	<b>2.4</b>		<b>(26,623)</b>
56	SAP SE	SPON ADR	3,818	3,933	0.3	10/08/2014	115
475	SAP SE	SPON ADR	35,544	33,359	2.4	06/30/2014	(2,185)
96	SAP SE	SPON ADR	6,505	6,742	0.5	03/12/2015	237
<b>627</b>	<b>SAP SE</b>	<b>SPON ADR</b>	<b>45,868</b>	<b>44,034</b>	<b>3.1</b>		<b>(1,833)</b>
<b>Total Germany</b>			<b>158,273</b>	<b>144,344</b>	<b>10.3</b>		<b>(13,930)</b>
<b>Hong Kong</b>							
375	CHINA MOBILE LIMITED	SPONSORED ADR	19,503	24,034	1.7	06/30/2014	4,531
<b>Total Hong Kong</b>			<b>19,503</b>	<b>24,034</b>	<b>1.7</b>		<b>4,531</b>
<b>Israel</b>							
709	TEVA PHARMACEUTICAL INDS LTD	ADR	29,295	41,902	3.0	06/30/2014	12,607

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## Portfolio Holdings

June 30, 2015

Security Units	Description		Cost	Market Value	% Market Value	Purchase Date	Gain/ Loss
<b>Total Israel</b>			<b>29,295</b>	<b>41,902</b>	<b>3.0</b>		<b>12,607</b>

## Italy

625	ENI S P A	SPONSORED ADR	27,193	22,238	1.6	06/30/2014	(4,956)
215	ENI S P A	SPONSORED ADR	7,869	7,650	0.5	04/21/2015	(220)
<b>840</b>	<b>ENI S P A</b>	<b>SPONSORED ADR</b>	<b>35,063</b>	<b>29,887</b>	<b>2.1</b>		<b>(5,175)</b>
<b>Total Italy</b>			<b>35,063</b>	<b>29,887</b>	<b>2.1</b>		<b>(5,175)</b>

## Japan

1,025	CANON INC	SPONSORED ADR	36,090	33,220	2.4	06/30/2014	(2,869)
204	HONDA MOTOR LTD	AMERN SHS	7,047	6,610	0.5	08/04/2014	(437)
224	HONDA MOTOR LTD	AMERN SHS	7,561	7,258	0.5	09/08/2014	(303)
237	HONDA MOTOR LTD	AMERN SHS	7,363	7,679	0.5	11/11/2014	315
195	HONDA MOTOR LTD	AMERN SHS	6,509	6,318	0.4	02/23/2015	(191)
210	HONDA MOTOR LTD	AMERN SHS	7,141	6,804	0.5	08/14/2014	(337)
198	HONDA MOTOR LTD	AMERN SHS	6,317	6,415	0.5	10/02/2014	98
217	HONDA MOTOR LTD	AMERN SHS	6,682	7,031	0.5	12/08/2014	348
<b>1,485</b>	<b>HONDA MOTOR LTD</b>	<b>AMERN SHS</b>	<b>48,620</b>	<b>48,114</b>	<b>3.4</b>		<b>(506)</b>
553	KAO CORP	SPONSORED ADR	14,197	25,728	1.8	06/30/2014	11,531
850	NTT DOCOMO INC	SPONS ADR	13,395	16,260	1.2	06/30/2014	2,866
1,800	SEVEN and I HLDGS CO LTD	ADR	20,941	38,688	2.8	06/30/2014	17,747
294	TAKEDA PHARMACEUTICAL CO LTD		6,771	7,101	0.5	07/09/2014	330
1,250	TAKEDA PHARMACEUTICAL CO LTD		30,107	30,191	2.1	06/30/2014	85

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## Portfolio Holdings

June 30, 2015

Security Units Description	Cost	Market Value	% Market Value	Purchase Date	Gain/ Loss
<b>1,544 TAKEDA PHARMACEUTICAL CO LTD</b>	<b>36,877</b>	<b>37,292</b>	<b>2.7</b>		<b>415</b>
1,081 TOKIO MARINE HOLDINGS INC ADR	30,927	45,002	3.2	06/30/2014	14,074
1,200 TOKYO ELECTRON LTD ADR	14,755	18,993	1.4	06/30/2014	4,238
<b>Total Japan</b>	<b>215,803</b>	<b>263,298</b>	<b>18.7</b>		<b>47,494</b>
<b>Netherlands</b>					
1,984 KONINKLIJKE AHOLD N V SPONSORED	28,642	37,138	2.6	06/30/2014	8,496
495 KONINKLIJKE AHOLD N V SPONSORED	8,246	9,266	0.7	09/04/2014	1,020
<b>2,479 KONINKLIJKE AHOLD N V</b>	<b>36,888</b>	<b>46,404</b>	<b>3.3</b>		<b>9,516</b>
<b>Total Netherlands</b>	<b>36,888</b>	<b>46,404</b>	<b>3.3</b>		<b>9,516</b>
<b>Singapore</b>					
1,050 SINGAPORE TELECOMMUNICATNS LTD SPON	22,222	32,830	2.3	06/30/2014	10,607
799 UNITED OVERSEAS BK LTD SPONSORED	16,163	27,379	1.9	06/30/2014	11,216
203 UNITED OVERSEAS BK LTD SPONSORED	7,433	6,956	0.5	05/06/2015	(477)
<b>1,002 UNITED OVERSEAS BK LTD</b>	<b>23,596</b>	<b>34,335</b>	<b>2.4</b>		<b>10,739</b>
<b>Total Singapore</b>	<b>45,818</b>	<b>67,165</b>	<b>4.8</b>		<b>21,347</b>
<b>Spain</b>					
75 BANCO SANTANDER SA ADR	0	526	0.0	11/13/2014	0
3,385 BANCO SANTANDER SA ADR	29,012	23,729	1.7	06/30/2014	(5,283)
69 BANCO SANTANDER SA ADR	0	484	0.0	08/11/2014	0

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## Portfolio Holdings

June 30, 2015

Security Units	Description		Cost	Market Value	% Market Value	Purchase Date	Gain/ Loss
80	BANCO SANTANDER SA	ADR	0	561	0.0	02/09/2015	0
78	BANCO SANTANDER SA	ADR	0	547	0.0	04/09/2015	0
<b>3,687</b>	<b>BANCO SANTANDER SA</b>	<b>ADR</b>	<b>29,012</b>	<b>25,846</b>	<b>1.8</b>		<b>(3,166)</b>
2,148	IBERDROLA SA	SPON ADR	53,459	57,842	4.1	06/30/2014	4,383
48	IBERDROLA SA	SPON ADR	0	1,293	0.1	01/05/2015	0
44	IBERDROLA SA	SPON ADR	0	1,185	0.1	07/30/2014	0
<b>2,240</b>	<b>IBERDROLA SA</b>	<b>SPON ADR</b>	<b>53,459</b>	<b>60,319</b>	<b>4.3</b>		<b>6,860</b>
2,645	TELEFONICA S A	SPONSORED ADR	42,103	37,559	2.7	06/30/2014	(4,544)
75	TELEFONICA S A	SPONSORED ADR	0	1,065	0.1	12/17/2014	0
<b>2,720</b>	<b>TELEFONICA S A</b>	<b>SPONSORED</b>	<b>42,103</b>	<b>38,624</b>	<b>2.7</b>		<b>(3,479)</b>
<b>Total Spain</b>			<b>124,574</b>	<b>124,789</b>	<b>8.9</b>		<b>215</b>

## Sweden

534	TELIASONERA A B	ADR	6,951	6,283	0.4	01/27/2015	(668)
587	TELIASONERA A B	ADR	7,343	6,906	0.5	02/25/2015	(437)
638	TELIASONERA A B	ADR	7,431	7,506	0.5	04/21/2015	75
593	TELIASONERA A B	ADR	7,256	6,977	0.5	02/11/2015	(280)
537	TELIASONERA A B	ADR	6,736	6,318	0.4	03/05/2015	(419)
622	TELIASONERA A B	ADR	7,320	7,318	0.5	06/15/2015	(2)
<b>3,511</b>	<b>TELIASONERA A B</b>	<b>ADR</b>	<b>43,039</b>	<b>41,307</b>	<b>2.9</b>		<b>(1,732)</b>
<b>Total Sweden</b>			<b>43,039</b>	<b>41,307</b>	<b>2.9</b>		<b>(1,732)</b>

## Switzerland

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## Portfolio Holdings

June 30, 2015

Security Units	Description		Cost	Market Value	% Market Value	Purchase Date	Gain/ Loss
2,050	ABB LTD	SPONSORED ADR	42,888	42,804	3.0	06/30/2014	(84)
48	NESTLE S A	SPONSORED ADR	3,454	3,467	0.2	10/08/2014	13
475	NESTLE S A	SPONSORED ADR	34,930	34,308	2.4	06/30/2014	(622)
34	NESTLE S A	SPONSORED ADR	2,459	2,456	0.2	10/09/2014	(3)
<b>557</b>	<b>NESTLE S A</b>	<b>SPONSORED ADR</b>	<b>40,843</b>	<b>40,231</b>	<b>2.9</b>		<b>(613)</b>
513	NOVARTIS A G	SPONSORED ADR	28,677	50,448	3.6	06/30/2014	21,771
110	SYNGENTA AG	SPONSORED ADR	7,124	8,977	0.6	12/04/2014	1,853
106	SYNGENTA AG	SPONSORED ADR	7,311	8,651	0.6	04/17/2015	1,340
101	SYNGENTA AG	SPONSORED ADR	6,552	8,243	0.6	01/26/2015	1,690
92	SYNGENTA AG	SPONSORED ADR	6,516	7,508	0.5	02/27/2015	992
<b>409</b>	<b>SYNGENTA AG</b>	<b>SPONSORED</b>	<b>27,503</b>	<b>33,378</b>	<b>2.4</b>		<b>5,875</b>
900	ZURICH INS GROUP LTD	SPONSORED	21,450	27,408	1.9	06/30/2014	5,957
<b>Total Switzerland</b>			<b>161,362</b>	<b>194,269</b>	<b>13.8</b>		<b>32,907</b>

## Taiwan

1,478	TAIWAN SEMICONDUCTOR MFG LTD		15,672	33,565	2.4	06/30/2014	17,894
<b>Total Taiwan</b>			<b>15,672</b>	<b>33,565</b>	<b>2.4</b>		<b>17,894</b>

## United Kingdom

1,125	BG GROUP PLC	ADR FIN INST N	12,339	18,746	1.3	06/30/2014	6,407
9	BP PLC	SPONSORED ADR	0	360	0.0	08/06/2014	0
809	BP PLC	SPONSORED ADR	50,559	32,328	2.3	06/30/2014	(18,232)
11	BP PLC	SPONSORED ADR	474	440	0.0	05/06/2015	(34)

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

June 30, 2015

Security Units	Description		Cost	Market Value	% Market Value	Purchase Date	Gain/ Loss
<b>829</b>	<b>BP PLC</b>	<b>SPONSORED ADR</b>	<b>51,033</b>	<b>33,127</b>	<b>2.4</b>		<b>(17,906)</b>
252	GLAXOSMITHKLINE PLC	SPONSORED	12,610	10,496	0.7	07/24/2014	(2,114)
725	GLAXOSMITHKLINE PLC	SPONSORED	35,878	30,196	2.1	06/30/2014	(5,682)
150	GLAXOSMITHKLINE PLC	SPONSORED	6,451	6,248	0.4	06/26/2015	(203)
<b>1,127</b>	<b>GLAXOSMITHKLINE PLC</b>		<b>54,939</b>	<b>46,940</b>	<b>3.3</b>		<b>(8,000)</b>
590	NATIONAL GRID PLC	SPON ADR NEW	31,736	38,096	2.7	06/30/2014	6,361
443	ROYAL DUTCH SHELL PLC	SPONS ADR A	28,408	25,255	1.8	06/30/2014	(3,153)
6	ROYAL DUTCH SHELL PLC	SPONS ADR A	395	342	0.0	05/13/2015	(53)
<b>449</b>	<b>ROYAL DUTCH SHELL PLC</b>	<b>SPONS</b>	<b>28,803</b>	<b>25,597</b>	<b>1.8</b>		<b>(3,206)</b>
3,650	TESCO PLC	SPONSORED ADR	65,081	36,603	2.6	06/30/2014	(28,477)
1,135	UNILEVER PLC	SPON ADR NEW	30,292	48,760	3.5	06/30/2014	18,468
545	VODAFONE GROUP PLC NEW	SPNSR ADR	22,295	19,865	1.4	06/30/2014	(2,429)
<b>Total United Kingdom</b>			<b>296,517</b>	<b>267,734</b>	<b>19.0</b>		<b>(28,783)</b>
<b>Total Equity</b>			<b>1,265,033</b>	<b>1,365,785</b>	<b>97.1</b>		<b>100,752</b>
<b>Grand Total</b>			<b>1,305,176</b>	<b>1,405,929</b>	<b>100.0</b>		
Accrual					3,589		
<b>Grand Total Plus Accrual</b>					<b>\$1,409,518</b>		

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

June 30, 2015

Units	Security Description		Cost	Proceeds	Gain/ Loss	Transaction Date
<b>Purchases</b>						
106.000	SYNGENTA AG	SPONSORED ADR	7,311.16			04/17/2015
215.000	ENI S P A	SPONSORED ADR	7,869.30			04/21/2015
638.000	TELIASONERA A B	ADR	7,431.49			04/21/2015
350.000	RWE AG	SPONSORED ADR	8,926.05			04/28/2015
203.000	UNITED OVERSEAS BK LTD	SPONSORED ADR	7,432.85			05/06/2015
256.000	RWE AG	SPONSORED ADR	5,848.32			06/05/2015
622.000	TELIASONERA A B	ADR	7,320.01			06/15/2015
150.000	GLAXOSMITHKLINE PLC	SPONSORED ADR	6,450.68			06/26/2015
<b>Total Purchases</b>			<b>\$58,589.86</b>			
<b>Sales</b>						
114.000	TOTAL S A	SPONSORED ADR	7,062.72	5,961.05	(1,102)	04/21/2015
434.000	ORANGE	SPONSORED ADR	8,332.45	7,321.35	(1,011)	04/27/2015
169.000	TOKIO MARINE HOLDINGS INC	ADR	4,835.08	7,187.55	2,352	05/18/2015
77.000	NOVARTIS A G	SPONSORED ADR	4,304.35	7,945.55	3,641	06/02/2015
265.000	ORANGE	SPONSORED ADR	5,087.79	4,474.48	(613)	06/22/2015
<b>Total Sales</b>			<b>\$29,622.39</b>	<b>32,889.98</b>	<b>3,268</b>	
<b>Contributions/ Withdrawals</b>						
78.000	BANCO SANTANDER SA	ADR	0.00			04/09/2015
11.000	BP PLC	SPONSORED ADR	473.54			05/06/2015

## Activity Summary

June 30, 2015

Units	Security Description	Cost	Proceeds	Gain/ Loss	Transaction Date
6.000	ROYAL DUTCH SHELL PLC SPONS ADR A	394.78			05/13/2015
8.000	TOTAL S A SPONSORED ADR	439.85			06/03/2015
<b>Total Contributions/ Withdrawals</b>		<b>\$1,308.17</b>			

## Income/ Expense

0.000	CANON INC SPONSORED ADR	609.57			12/26/2014
0.000	KAO CORP SPONSORED ADR	204.72			12/26/2014
0.000	GLAXOSMITHKLINE PLC SPONSORED ADR	679.25			02/18/2015
0.000	SEVEN and I HLDGS CO LTD ADR	190.42			02/25/2015
0.000	NOVARTIS A G SPONSORED ADR	1,332.54			03/02/2015
0.000	QBE INS GROUP LTD SPONSORED ADR	114.70			03/05/2015
0.000	TOTAL S A SPONSORED ADR	339.56			03/18/2015
0.000	HONDA MOTOR LTD AMERN SHS	219.22			03/26/2015
0.000	TOKYO ELECTRON LTD ADR	123.79			03/26/2015
0.000	NTT DOCOMO INC SPONS ADR	204.62			03/27/2015
0.000	DAIMLER AG SPONSORED ADR	490.29			03/30/2015
0.000	USD Cash	7.73			04/01/2015
0.000	ZURICH INS GROUP LTD SPONSORED ADR	1,546.26			04/06/2015
0.000	TELIASONERA A B ADR	1,181.50			04/08/2015
0.000	KONINKLIJKE AHOLD N V SPONSORED ADR NE	1,059.76			04/16/2015
0.000	TELEFONICA S A SPONSORED ADR	346.13			04/16/2015
0.000	NESTLE S A SPONSORED ADR	1,062.82			04/17/2015
0.000	RWE AG SPONSORED ADR	738.97			04/21/2015
0.000	BG GROUP PLC ADR FIN INST N	153.58			04/22/2015

## Activity Summary

June 30, 2015

Units	Security Description	Cost	Proceeds	Gain/ Loss	Transaction Date
0.000	UNILEVER PLC SPON ADR NEW	356.39			04/22/2015
0.000	SYNGENTA AG SPONSORED ADR	806.36			04/30/2015
0.000	UNITED OVERSEAS BK LTD SPONSORED ADR	59.89			04/30/2015
0.000	UNITED OVERSEAS BK LTD SPONSORED ADR	598.86			04/30/2015
0.000	USD Cash	9.78			05/01/2015
0.000	ABB LTD SPONSORED ADR	1,170.19			05/04/2015
0.000	SANOFI SPONSORED ADR	1,075.64			05/06/2015
0.000	TELEFONICA S A SPONSORED ADR	944.57			05/07/2015
0.000	ENI S P A SPONSORED ADR	746.01			05/15/2015
0.000	TEVA PHARMACEUTICAL INDS LTD ADR	204.90			05/15/2015
0.000	SAP SE SPON ADR	551.29			05/18/2015
0.000	DEUTSCHE TELEKOM AG SPONSORED ADR	1,373.08			05/19/2015
0.000	USD Cash	3.42			05/29/2015
0.000	USD Cash	7.85			06/01/2015
0.000	ORANGE SPONSORED ADR	78.42			06/03/2015
<b>Total Income/ Expense</b>		<b>\$18,592.08</b>			

## Cash Contributions/ Withdrawals

0.000	USD Cash	(114.32)			04/13/2015
0.000	USD Cash	(2,638.19)			05/08/2015
0.000	USD Cash	33.86			05/12/2015
0.000	USD Cash	(16.93)			05/12/2015
0.000	USD Cash	21.10			06/25/2015
0.000	USD Cash	39.35			06/26/2015

**Activity Summary**

**June 30, 2015**

Units	Security Description	Cost	Proceeds	Gain/ Loss Date
<b>Total Cash Contributions/ Withdrawals</b>		<b>\$(2,675.13)</b>		

## Schedule Of Realized Gains &amp; Losses

June 30, 2015

Units	Security Description		Cost	Proceeds	% Gain/ Loss	Purchase Date	Sale Date	Short Term	Long Term
265.000	ORANGE	SPONSORED ADR	5,088	4,474	(12.05)	06/30/2014	06/22/2015	N/A	N/A
77.000	NOVARTIS A G	SPONSORED	4,304	7,946	84.59	06/30/2014	06/02/2015	N/A	N/A
169.000	TOKIO MARINE HOLDINGS INC	ADR	4,835	7,188	48.65	06/30/2014	05/18/2015	N/A	N/A
434.000	ORANGE	SPONSORED ADR	8,332	7,321	(12.13)	06/30/2014	04/27/2015	N/A	N/A
114.000	TOTAL S A	SPONSORED ADR	7,063	5,961	(15.60)	06/30/2014	04/21/2015	N/A	N/A
<b>Total Gain</b>								<b>N/A</b>	<b>N/A</b>
<b>Total Loss</b>								<b>N/A</b>	<b>N/A</b>
<b>Grand Total</b>			<b>29,622</b>	<b>32,890</b>				<b>N/A</b>	<b>N/A</b>
<b>Net Gain/ Loss</b>									<b>0</b>