



City Of Ormond Beach FF Pension Fund

Do Not Mail

,

June 30, 2015

Account number 3250000222

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 and title.

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

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Quarterly Performance Report

City Of Ormond Beach FF Pension Fund

3250000222

June 30, 2015

Charles H Mulfinger

Morgan Stanley

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Tampa, FL 33602

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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.

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

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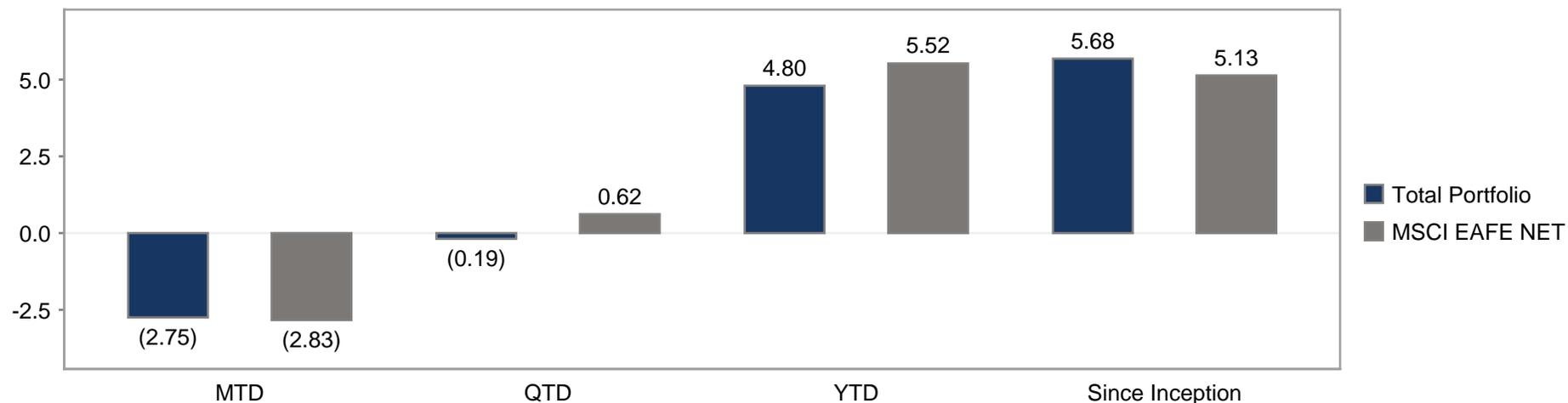
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Daily Calculated Performance

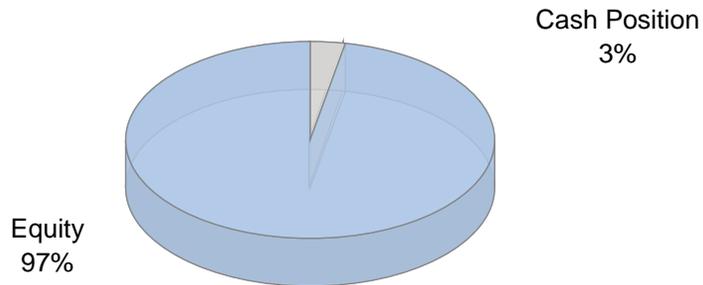


Segment	Month to Date	Quarter to Date	Year to Date	Since Inception
Total Portfolio	(2.75)	(0.19)	4.80	5.68
Cash Position	0.02	0.07	0.13	0.03
Equity	(2.82)	(0.18)	4.91	(0.51)
MSCI EAFE NET	(2.83)	0.62	5.53	5.13

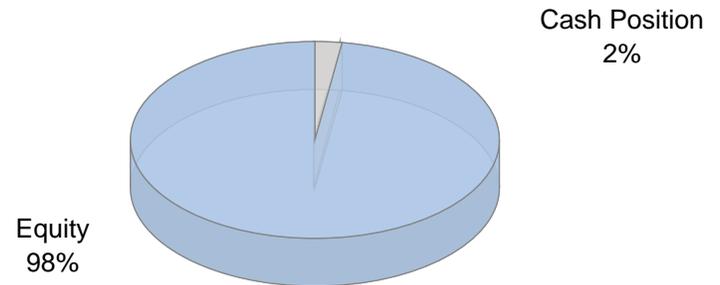
Note: Performance is reported gross of fees. Delaware Investments is not the source of the indexes. Delaware Investments is not the book of records and this statement should not be used for tax or legal purposes.

Segment	Market Value	%MV Last Quarter	%MV Current Quarter
Cash Position	23,895	3.1	2.4
Equity	986,863	96.9	97.6
Grand Total	1,010,758	100.0	100.0
Accrual	2,600		
Grand Total Plus Accrual	\$1,013,358		

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
Cash Position							
0	USD Cash		23,895	23,895	2.4		0
Total			23,895	23,895	2.4		0
Total Cash Position			23,895	23,895	2.4		0
Equity							
Australia							
525	QBE INS GROUP LTD	SPONSORED ADR	6,933	5,516	0.5	06/30/2014	(1,417)
Total Australia			6,933	5,516	0.5		(1,417)
France							
573	SANOFI	SPONSORED ADR	18,926	28,381	2.8	06/30/2014	9,455
139	SANOFI	SPONSORED ADR	6,311	6,885	0.7	12/12/2014	574
712	SANOFI	SPONSORED ADR	25,237	35,265	3.5		10,028
6	TOTAL S A	SPONSORED ADR	316	295	0.0	06/03/2015	(21)
439	TOTAL S A	SPONSORED ADR	27,634	21,586	2.1	06/30/2014	(6,049)
445	TOTAL S A	SPONSORED ADR	27,950	21,881	2.2		(6,070)

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
Total France			53,187	57,146	5.7		3,959
Germany							
175	DAIMLER AG	SPONSORED ADR	9,314	15,919	1.6	06/30/2014	6,604
1,850	DEUTSCHE TELEKOM AG	SPONSORED	28,271	31,847	3.2	06/30/2014	3,576
500	RWE AG	SPONSORED ADR	27,529	10,744	1.1	06/30/2014	(16,786)
251	RWE AG	SPONSORED ADR	6,401	5,393	0.5	04/28/2015	(1,008)
177	RWE AG	SPONSORED ADR	4,793	3,803	0.4	02/13/2015	(990)
184	RWE AG	SPONSORED ADR	4,203	3,954	0.4	06/05/2015	(250)
1,112	RWE AG	SPONSORED ADR	42,927	23,894	2.4		(19,033)
350	SAP SE	SPON ADR	26,209	24,580	2.4	06/30/2014	(1,628)
69	SAP SE	SPON ADR	4,676	4,846	0.5	03/12/2015	170
32	SAP SE	SPON ADR	2,182	2,247	0.2	10/08/2014	65
451	SAP SE	SPON ADR	33,066	31,674	3.1		(1,393)
Total Germany			113,579	103,333	10.2		(10,246)
Hong Kong							
275	CHINA MOBILE LIMITED	SPONSORED ADR	14,432	17,625	1.7	06/30/2014	3,193
Total Hong Kong			14,432	17,625	1.7		3,193
Israel							
510	TEVA PHARMACEUTICAL INDS LTD	ADR	20,784	30,141	3.0	06/30/2014	9,357

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Portfolio Holdings

June 30, 2015

Security Units	Description		Cost	Market Value	% Market Value	Purchase Date	Gain/ Loss
Total Israel			20,784	30,141	3.0		9,357
Italy							
154	ENI S P A	SPONSORED ADR	5,637	5,479	0.5	04/21/2015	(157)
450	ENI S P A	SPONSORED ADR	19,557	16,011	1.6	06/30/2014	(3,546)
604	ENI S P A	SPONSORED ADR	25,194	21,490	2.1		(3,704)
Total Italy			25,194	21,490	2.1		(3,704)
Japan							
700	CANON INC	SPONSORED ADR	23,982	22,687	2.2	06/30/2014	(1,295)
147	HONDA MOTOR LTD	AMERN SHS	5,078	4,763	0.5	08/04/2014	(315)
161	HONDA MOTOR LTD	AMERN SHS	5,434	5,216	0.5	09/08/2014	(218)
171	HONDA MOTOR LTD	AMERN SHS	5,313	5,540	0.5	11/11/2014	228
141	HONDA MOTOR LTD	AMERN SHS	4,706	4,568	0.5	02/23/2015	(138)
151	HONDA MOTOR LTD	AMERN SHS	5,135	4,892	0.5	08/14/2014	(242)
142	HONDA MOTOR LTD	AMERN SHS	4,530	4,601	0.5	10/02/2014	70
156	HONDA MOTOR LTD	AMERN SHS	4,804	5,054	0.5	12/08/2014	250
1,069	HONDA MOTOR LTD	AMERN SHS	35,001	34,636	3.4		(365)
398	KAO CORP	SPONSORED ADR	9,845	18,517	1.8	06/30/2014	8,672
625	NTT DOCOMO INC	SPONS ADR	9,842	11,956	1.2	06/30/2014	2,114
1,240	SEVEN and I HLDGS CO LTD	ADR	14,544	26,651	2.6	06/30/2014	12,108
900	TAKEDA PHARMACEUTICAL CO LTD		21,551	21,738	2.2	06/30/2014	187
211	TAKEDA PHARMACEUTICAL CO LTD		4,859	5,096	0.5	07/09/2014	237

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Portfolio Holdings

June 30, 2015

Security Units	Description		Cost	Market Value	% Market Value	Purchase Date	Gain/ Loss
1,111	TAKEDA PHARMACEUTICAL CO LTD		26,410	26,834	2.7		424
778	TOKIO MARINE HOLDINGS INC	ADR	22,113	32,388	3.2	06/30/2014	10,275
1,000	TOKYO ELECTRON LTD	ADR	11,991	15,828	1.6	06/30/2014	3,837
Total Japan			153,727	189,497	18.7		35,770
Netherlands							
1,430	KONINKLIJKE AHOLD N V	SPONSORED	20,596	26,768	2.6	06/30/2014	6,172
352	KONINKLIJKE AHOLD N V	SPONSORED	5,864	6,589	0.7	09/04/2014	725
1,782	KONINKLIJKE AHOLD N V		26,460	33,357	3.3		6,897
Total Netherlands			26,460	33,357	3.3		6,897
Singapore							
750	SINGAPORE TELECOMMUNICATNS LTD	SPON	15,874	23,450	2.3	06/30/2014	7,576
159	UNITED OVERSEAS BK LTD	SPONSORED	5,822	5,448	0.5	05/06/2015	(373)
561	UNITED OVERSEAS BK LTD	SPONSORED	11,196	19,224	1.9	06/30/2014	8,027
720	UNITED OVERSEAS BK LTD		17,018	24,672	2.4		7,654
Total Singapore			32,892	48,122	4.8		15,230
Spain							
49	BANCO SANTANDER SA	ADR	0	343	0.0	07/10/2014	0
57	BANCO SANTANDER SA	ADR	0	400	0.0	02/09/2015	0
2,432	BANCO SANTANDER SA	ADR	20,717	17,048	1.7	06/30/2014	(3,669)

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Portfolio Holdings

June 30, 2015

Units	Security Description		Cost	Market Value	% Market Value	Purchase Date	Gain/Loss
53	BANCO SANTANDER SA	ADR	0	372	0.0	11/13/2014	0
56	BANCO SANTANDER SA	ADR	424	393	0.0	04/09/2015	(31)
2,647	BANCO SANTANDER SA	ADR	21,140	18,555	1.8		(2,585)
33	IBERDROLA SA	SPON ADR	0	889	0.1	06/30/2014	0
1,629	IBERDROLA SA	SPON ADR	40,543	43,866	4.3	06/30/2014	3,323
36	IBERDROLA SA	SPON ADR	0	969	0.1	01/05/2015	0
1,698	IBERDROLA SA	SPON ADR	40,543	45,724	4.5		5,181
54	TELEFONICA S A	SPONSORED ADR	0	767	0.1	12/17/2014	0
1,906	TELEFONICA S A	SPONSORED ADR	31,374	27,065	2.7	06/30/2014	(4,308)
1,960	TELEFONICA S A	SPONSORED	31,374	27,832	2.8		(3,542)
Total Spain			93,057	92,111	9.1		(946)

Sweden

427	TELIASONERA A B	ADR	5,225	5,024	0.5	02/11/2015	(202)
385	TELIASONERA A B	ADR	4,830	4,530	0.4	03/05/2015	(300)
384	TELIASONERA A B	ADR	4,998	4,518	0.4	01/27/2015	(481)
423	TELIASONERA A B	ADR	5,292	4,977	0.5	02/25/2015	(315)
458	TELIASONERA A B	ADR	5,335	5,388	0.5	04/21/2015	54
447	TELIASONERA A B	ADR	5,261	5,259	0.5	06/15/2015	(2)
2,524	TELIASONERA A B	ADR	30,940	29,695	2.9		(1,245)
Total Sweden			30,940	29,695	2.9		(1,245)

Switzerland

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June 30, 2015

Units	Security Description		Cost	Market Value	% Market Value	Purchase Date	Gain/Loss
1,475	ABB LTD	SPONSORED ADR	30,923	30,798	3.0	06/30/2014	(125)
350	NESTLE S A	SPONSORED ADR	25,750	25,280	2.5	06/30/2014	(470)
25	NESTLE S A	SPONSORED ADR	1,808	1,806	0.2	10/09/2014	(2)
26	NESTLE S A	SPONSORED ADR	1,871	1,878	0.2	10/08/2014	7
401	NESTLE S A	SPONSORED ADR	29,429	28,963	2.9		(466)
369	NOVARTIS A G	SPONSORED ADR	20,545	36,287	3.6	06/30/2014	15,742
73	SYNGENTA AG	SPONSORED ADR	4,736	5,958	0.6	01/26/2015	1,222
76	SYNGENTA AG	SPONSORED ADR	5,242	6,202	0.6	04/17/2015	960
79	SYNGENTA AG	SPONSORED ADR	5,116	6,447	0.6	12/04/2014	1,331
66	SYNGENTA AG	SPONSORED ADR	4,675	5,386	0.5	02/27/2015	712
294	SYNGENTA AG	SPONSORED	19,769	23,993	2.4		4,225
725	ZURICH INS GROUP LTD	SPONSORED	17,504	22,079	2.2	06/30/2014	4,575
Total Switzerland			118,169	142,121	14.1		23,951

Taiwan

1,120	TAIWAN SEMICONDUCTOR MFG LTD		12,264	25,435	2.5	06/30/2014	13,171
Total Taiwan			12,264	25,435	2.5		13,171

United Kingdom

800	BG GROUP PLC	ADR FIN INST N	8,065	13,330	1.3	06/30/2014	5,265
599	BP PLC	SPONSORED ADR	36,079	23,936	2.4	06/30/2014	(12,143)
8	BP PLC	SPONSORED ADR	351	320	0.0	05/06/2015	(31)
7	BP PLC	SPONSORED ADR	0	280	0.0	08/06/2014	0

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June 30, 2015

Security Units	Description		Cost	Market Value	% Market Value	Purchase Date	Gain/ Loss
614	BP PLC	SPONSORED ADR	36,430	24,535	2.4		(11,894)
550	GLAXOSMITHKLINE PLC	SPONSORED	27,194	22,908	2.3	06/30/2014	(4,286)
107	GLAXOSMITHKLINE PLC	SPONSORED	4,601	4,457	0.4	06/26/2015	(145)
153	GLAXOSMITHKLINE PLC	SPONSORED	7,656	6,372	0.6	07/24/2014	(1,284)
810	GLAXOSMITHKLINE PLC		39,451	33,736	3.3		(5,715)
423	NATIONAL GRID PLC	SPON ADR NEW	22,956	27,313	2.7	06/30/2014	4,357
4	ROYAL DUTCH SHELL PLC	SPONS ADR A	294	228	0.0	05/13/2015	(66)
330	ROYAL DUTCH SHELL PLC	SPONS ADR A	20,889	18,813	1.9	06/30/2014	(2,075)
334	ROYAL DUTCH SHELL PLC	SPONS	21,183	19,041	1.9		(2,141)
2,525	TESCO PLC	SPONSORED ADR	45,081	25,321	2.5	06/30/2014	(19,760)
805	UNILEVER PLC	SPON ADR NEW	21,200	34,583	3.4	06/30/2014	13,382
368	VODAFONE GROUP PLC NEW	SPNSR ADR	14,696	13,414	1.3	06/30/2014	(1,282)
Total United Kingdom			209,061	191,274	18.9		(17,787)
Total Equity			910,679	986,863	97.6		76,184
Grand Total			934,574	1,010,758	100.0		
Accrual				2,600			
Grand Total Plus Accrual				\$1,013,358			

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
Purchases						
76.000	SYNGENTA AG	SPONSORED ADR	5,241.96			04/17/2015
154.000	ENI S P A	SPONSORED ADR	5,636.61			04/21/2015
458.000	TELIASONERA A B	ADR	5,334.83			04/21/2015
251.000	RWE AG	SPONSORED ADR	6,401.26			04/28/2015
159.000	UNITED OVERSEAS BK LTD	SPONSORED ADR	5,821.79			05/06/2015
184.000	RWE AG	SPONSORED ADR	4,203.48			06/05/2015
447.000	TELIASONERA A B	ADR	5,260.52			06/15/2015
107.000	GLAXOSMITHKLINE PLC	SPONSORED ADR	4,601.49			06/26/2015
Total Purchases			\$42,501.94			
Sales						
86.000	TOTAL S A	SPONSORED ADR	5,413.58	4,496.93	(917)	04/21/2015
313.000	ORANGE	SPONSORED ADR	6,014.87	5,280.14	(735)	04/27/2015
122.000	TOKIO MARINE HOLDINGS INC	ADR	3,467.57	5,188.65	1,721	05/18/2015
55.000	NOVARTIS A G	SPONSORED ADR	3,062.28	5,675.39	2,613	06/02/2015
190.000	ORANGE	SPONSORED ADR	3,651.20	3,208.13	(443)	06/22/2015
Total Sales			\$21,609.50	23,849.24	2,240	
Contributions/ Withdrawals						
56.000	BANCO SANTANDER SA	ADR	423.59			04/09/2015
8.000	BP PLC	SPONSORED ADR	350.81			05/06/2015

Activity Summary

June 30, 2015

Units	Security Description	Cost	Proceeds	Gain/ Loss	Transaction Date
4.000	ROYAL DUTCH SHELL PLC SPONS ADR A	294.08			05/13/2015
6.000	TOTAL S A SPONSORED ADR	316.03			06/03/2015
Total Contributions/ Withdrawals		\$1,384.51			

Income/ Expense

0.000	CANON INC SPONSORED ADR	416.30			12/26/2014
0.000	KAO CORP SPONSORED ADR	147.06			12/26/2014
0.000	GLAXOSMITHKLINE PLC SPONSORED ADR	488.76			02/18/2015
0.000	SEVEN and I HLDGS CO LTD ADR	131.18			02/25/2015
0.000	NOVARTIS A G SPONSORED ADR	957.63			03/02/2015
0.000	QBE INS GROUP LTD SPONSORED ADR	83.06			03/05/2015
0.000	TOTAL S A SPONSORED ADR	245.89			03/18/2015
0.000	HONDA MOTOR LTD AMERN SHS	157.81			03/26/2015
0.000	TOKYO ELECTRON LTD ADR	103.17			03/26/2015
0.000	NTT DOCOMO INC SPONS ADR	150.46			03/27/2015
0.000	DAIMLER AG SPONSORED ADR	343.21			03/30/2015
0.000	USD Cash	4.50			04/01/2015
0.000	ZURICH INS GROUP LTD SPONSORED ADR	1,245.60			04/06/2015
0.000	TELIASONERA A B ADR	849.77			04/08/2015
0.000	KONINKLIJKE AHOLD N V SPONSORED ADR NE	761.80			04/16/2015
0.000	TELEFONICA S A SPONSORED ADR	249.42			04/16/2015
0.000	NESTLE S A SPONSORED ADR	765.15			04/17/2015
0.000	RWE AG SPONSORED ADR	531.65			04/21/2015
0.000	BG GROUP PLC ADR FIN INST N	109.21			04/22/2015

Activity Summary

June 30, 2015

Units	Security Description	Cost	Proceeds	Gain/ Loss	Transaction Date
0.000	UNILEVER PLC SPON ADR NEW	252.77			04/22/2015
0.000	SYNGENTA AG SPONSORED ADR	579.63			04/30/2015
0.000	UNITED OVERSEAS BK LTD SPONSORED ADR	420.48			04/30/2015
0.000	UNITED OVERSEAS BK LTD SPONSORED ADR	42.05			04/30/2015
0.000	USD Cash	6.04			05/01/2015
0.000	ABB LTD SPONSORED ADR	841.97			05/04/2015
0.000	SANOFI SPONSORED ADR	773.59			05/06/2015
0.000	TELEFONICA S A SPONSORED ADR	680.64			05/07/2015
0.000	ENI S P A SPONSORED ADR	536.42			05/15/2015
0.000	TEVA PHARMACEUTICAL INDS LTD ADR	147.39			05/15/2015
0.000	SAP SE SPON ADR	396.54			05/18/2015
0.000	DEUTSCHE TELEKOM AG SPONSORED ADR	986.48			05/19/2015
0.000	USD Cash	2.44			05/29/2015
0.000	USD Cash	4.61			06/01/2015
0.000	ORANGE SPONSORED ADR	56.22			06/03/2015
Total Income/ Expense		\$13,468.90			

Cash Contributions/ Withdrawals

0.000	USD Cash	(82.21)			04/13/2015
0.000	USD Cash	(1,897.19)			05/08/2015
0.000	USD Cash	(12.00)			05/12/2015
0.000	USD Cash	24.00			05/12/2015
0.000	USD Cash	21.80			06/25/2015
0.000	USD Cash	56.85			06/26/2015

Activity Summary

June 30, 2015

Units	Security Description	Cost	Proceeds	Gain/ Loss Transaction Date
Total Cash Contributions/ Withdrawals		\$(1,888.75)		

Schedule Of Realized Gains & Losses

June 30, 2015

Units	Security Description		Cost	Proceeds	% Gain/ Loss	Purchase Date	Sale Date	Short Term	Long Term
190.000	ORANGE	SPONSORED ADR	3,651	3,208	(12.13)	06/30/2014	06/22/2015	N/A	N/A
55.000	NOVARTIS A G	SPONSORED	3,062	5,675	85.33	06/30/2014	06/02/2015	N/A	N/A
122.000	TOKIO MARINE HOLDINGS INC	ADR	3,468	5,189	49.63	06/30/2014	05/18/2015	N/A	N/A
313.000	ORANGE	SPONSORED ADR	6,015	5,280	(12.22)	06/30/2014	04/27/2015	N/A	N/A
86.000	TOTAL S A	SPONSORED ADR	5,414	4,497	(16.93)	06/30/2014	04/21/2015	N/A	N/A
Total Gain								N/A	N/A
Total Loss								N/A	N/A
Grand Total			21,610	23,849				N/A	N/A
Net Gain/ Loss									0