



City Of Ormond Beach PO Pension Fund

Do Not Mail

,

September 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'.

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

Delaware Investments is not an authorized deposit-taking institution for the purposes of the Banking Act 1959 (Commonwealth of Australia) and that entity's obligations do not represent deposits or other liabilities of Macquarie Bank Limited ABN 46 008 583 542 (MBL). MBL does not guarantee or otherwise provide assurance in respect of the obligations of that entity, unless noted otherwise.

Quarterly Performance Report

City Of Ormond Beach PO Pension Fund

3250000384

September 30, 2015

Charles H Mulfinger

Morgan Stanley

100 N. Tampa St, Ste 3000

Tampa, FL 33602

Commentary	2
Performance Review	7
Executive Summary	8
Portfolio Holdings	9
Activity Summary	17
Schedule Of Realized Gains & Losses	20

Managed Accounts • Quarterly Commentary • September 30, 2015**International Equity ADR (SMA) Strategy**

Client use only

International Economic/Sector Overview**Politics likely to have an increasingly important impact on European markets in the coming months**

Three months is a long time in equity markets. The crisis in Greece has been nearly forgotten, overtaken by events in China. Despite another Greek election re-affirming Syriza's mandate to implement the required economic changes, the true resolution of Greece's debt problems remains a long way away. While Greece has gone quiet and economic data in Europe, and especially from Spain, have improved (consensus real Gross Domestic Product (GDP) growth forecasts revised up from 1.5% in December 2014 to 2.0% in September 2015 for the European Union (EU), and from 1.9% to 2.7% for Spain*), political issues in Europe have not left the agenda. A national election looms in Spain in December. The results of recent local elections in Catalonia, the wealthiest region of Spain, confirm a strong desire for independence that can be expected to generate instability, but on a positive note showed a waning of interest in the more populist parties. This was not true in the UK where the opposition Labour Party elected Jeremy Corbyn as their new leader. Mr. Corbyn's policy book appears to have been written around 1980 and has not evolved appreciably since then. While the likely longevity of his leadership is the subject of much speculation and it is still unlikely that his policies have widespread cross-party appeal, the area where his leadership may have the greatest lasting impact could be in the referendum on the UK's membership of the EU. The referendum is due to be held by the end of 2017. Previously the outcome was thought to be heavily weighted

to remaining in Europe. However the dynamics have changed. Mr. Corbyn is lukewarm at best regarding Europe; the Conservatives' former coalition partner and staunchly pro-Europe party, the Liberal Democrats, were decimated at the last election and the Conservatives themselves are sharply divided on the issue. The EU very much wants the UK to stay within the union, but whether it has the political capacity to offer sufficient reforms and concessions against a politically challenged backdrop is likely to become a major political and economic issue over the next two years. It is unlikely that the market will welcome this level of fundamental economic uncertainty.

China and The Fed

In August market focus shifted quickly to the depreciation of the Chinese renminbi and then to the "will they, won't they" debate on the Federal Reserve (Fed) and US interest rates. The exact motives of the Chinese leadership were subject to much scrutiny, with little ultimate clarity for analysts given the lack of transparency from Chinese political and economic institutions. Stepping back, we believe the turmoil highlights or rather should remind investors of the continued challenging transition that the Chinese economy needs to make from centrally-led and fixed-asset-investment-driven growth to more consumer-led development. This transition cannot be expected to happen smoothly and will continue to present significant uncertainty to global economic growth. However investors should also recognize that China, though large, is still relatively isolated from the global economy. Its currency is not freely traded, its financial markets are not fully integrated into the global financial system, and trade is still a small percentage of overall Chinese GDP. This may well protect or at least minimize the multiplier impact for the rest of the world of any contagion should China's economy suffer a domestic debt crisis. This does not, however, reduce the substantial impact that may be felt in specific areas, a fact to which commodity producers across the world will testify.

Events this quarter also highlight how closely intertwined Chinese and US monetary policy are. While the Fed acknowledged China in its last statement, we believe that

this was an excuse to maintain rates at low levels. With inflation still at very low levels across the developed world, we believe the Fed will continue to err on the side of caution until strong signs of a self-sustaining economic recovery are indisputable. In our view the Fed would not want to have to reverse course like the Bank of Japan in 2000-01 and 2008 and the European Central Bank (ECB) in 2011. The economy is still too fragile and monetary policy tools are so limited.

With macro issues in Greece, China and the Fed affecting markets, it is not surprising that correlations moved sharply closer in the third quarter. 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.

In our view, a second factor impacting markets has been liquidity. Large cap stocks, as represented by the MSCI Large Cap EAFE (World) Index, have significantly lagged their mid- and small-cap peers this year. It is equally striking that most of that underperformance came in August and September.

This confirms our anecdotal experience trading securities in our portfolios, where the tightness of liquidity pushed us to raising liquidity from larger cap, more deeply traded securities.

This background made the third quarter a challenging environment for investors like us with a larger cap bias, and a focus on stock selection. It was difficult to find places to hide against a macro onslaught. It has also been challenging as a value investor. The MSCI EAFE Value Index lost almost another 150 basis points against the broader MSCI EAFE Index over the quarter with the relative performance gap widening after the Fed's decision to hold rates in early September. This reflects a broader trend that has been developing within markets since the period of ultra-loose monetary policy began in 2008-9. The MSCI EAFE Value Index has now lagged the broader MSCI EAFE Index by 80 basis points per annum annualized over ten years and the MSCI EAFE Growth Index by 170 basis points per annum annualized over

ten years (Chart 1). This is the longest period of underperformance since the EAFE Value Index was first calculated by MSCI.

Ultimately value is just one approach to investment and we believe value investors should have a long term objective to add value against the broader MSCI EAFE benchmark. In this period of ultra-loose monetary policy, we have not found it surprising to have seen investments that prioritize value today – high earnings relative to price (i.e. low P/E) or high dividend yields outstripped by those with better growth profiles given that discount rates have been falling over this period. While the Fed may be struggling to raise rates, it is increasingly clear that monetary policy is unlikely to get much looser. Growth remains low and significant uncertainties stalk the global economic environment. While the overall market has corrected somewhat, in our view valuations remain stretched from a longer term perspective. We believe market participants will increasingly focus on the areas that are reasonably valued today against long term growth expectations and shy from the risks inherent in the growth sub-sector.

International Equity ADR Investment Overview

The MSCI EAFE Index fell 10.2% in the third quarter (all returns in US dollars)

After a positive start to the quarter, equity markets weakened significantly in August and September as escalating concerns about global economic growth reverberated across asset classes, sparking a broad sell-off. Equities and commodities in particular were volatile, hit by fears centered on disappointing data from emerging markets, despite some positive economic data from the United States and Europe.

All equity markets registered losses during the quarter, particularly in Asia Pacific

While markets were generally weak, improved economic data and abating fears over Greece supported the relative returns of certain European markets. For example Italy, encouraged by possible reform of the financial sector, fell only 4.4%. France and Switzerland also fared well on a relative basis, down 6.4% and 7.0%

respectively. In the UK, strength in the UK economy induced a statement by the Governor of the Bank of England that the time for an interest rate increase is approaching, although the market fell 10.0%, held back by energy and financials stocks. Export-oriented Germany performed less well, down 10.9% on concerns about global economic growth. The Spanish equity market fared similarly, down 11.1%. Continued improvements in the Spanish economy were overshadowed by the outcome of a regional election in Catalonia, where the victory of pro-independence parties is expected to increase uncertainty in national elections in December. The Norwegian equity market generated the lowest return in the region, down 19.1%, driven by the weakness of its currency and energy sector.

In Asia Pacific, the larger equity markets all lagged the broader MSCI EAFE index. Amongst them, Japan generated one of the better relative returns, although the market declined 11.8%. The Bank of Japan reduced its outlook for Japanese economic growth in 2015, and cyclically sensitive stocks in Japan lagged. Amid weak commodity prices and fears about economic growth in China, other markets in the region lagged significantly. The Australian equity market declined 15.3%, the Hong Kong market fell 16.2%, and the Singaporean market produced the lowest return, down 19.5%.

All sectors weakened in the third quarter, notably financials, energy and materials

In a weak quarter for equities, traditionally defensive sectors produced the greatest relative returns. Supported by positive returns from food producers and tobacco stocks, the consumer staples sector fell only 1.5%. The utilities and health care sectors also fared well on a relative basis, down 4.2% and 5.3% respectively, while the telecommunication services sector declined 9.5%. Conversely, intensified concerns about global growth held back the returns of cyclically sensitive sectors. The consumer discretionary sector fell 11.0%, driven by notably poor returns from autos stocks after a diesel emissions scandal in German-listed Volkswagen was revealed. Held back by stocks in Asia Pacific, the industrial and financials sectors fell

11.2% and 12.1% respectively. After a recent study by the Australian financial regulator, banks in Australia are expected to raise core capital levels to address an increase in mortgage risk weightings. Oil and other commodity prices plummeted on China, oversupply and demand growth concerns, driving the energy and materials sector lower by 16.8% and 19.7% respectively.

Exchange rate movements held back US dollar returns

Most currencies in the MSCI EAFE Index depreciated against the US dollar in the third quarter. In particular, the British pound decreased 3.7%, the Swiss franc declined 4.4%, and the Australian dollar fell 8.6%. This was only partly offset by the euro and Japanese yen, which appreciated 0.2% and 2.2% respectively during the quarter.

Performance Attribution for the Third Quarter Overview

In a turbulent quarter for equity markets where macro events in China, Greece and the United States drove global volatility, portfolio returns exceeded the MSCI EAFE Index return. The principal drivers of relative returns were:

Country allocation added to relative investment returns

The Pacific region had the biggest impact on country allocation. The underweight positions in the Australian and Japanese equity markets added to relative returns. This was only partly offset by the impact of the overweight position in Singapore.

Stock selection within markets was broadly neutral for relative investment returns

While the portfolio benefited significantly from strong stock selection in Japan and the Netherlands, this was offset by the returns of holdings in Germany and Switzerland, notably RWE and Syngenta, which weighed on relative returns. At the sector level,

allocation between sectors added to relative investment returns, supported by the overweight positions in the consumer staples and utilities sectors, and the underweight position in the materials sector. This was mostly offset, however, by stock selection within sectors, which held back relative returns.

Currency allocation was broadly neutral for relative investment returns

Currency allocation effects were broadly neutral during the quarter. The positive contribution of the underweight position in the Australian dollar was offset by the impact of the underweight position in the Japanese yen and overweight position in the Swiss franc.

Disclosures

*Source: Consensus Economics Inc.

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®)

To receive a complete list and description of Delaware Investments composites and/or a presentation that adheres to the GIPS standards, contact managed accounts at 215-255-1000, or write Delaware Investments, 2005 Market Street, Philadelphia, PA 19103-7094, or email managedaccounts@delinvest.com.

Delaware Investments • 2005 Market Street • Philadelphia, Pennsylvania 19103-7094

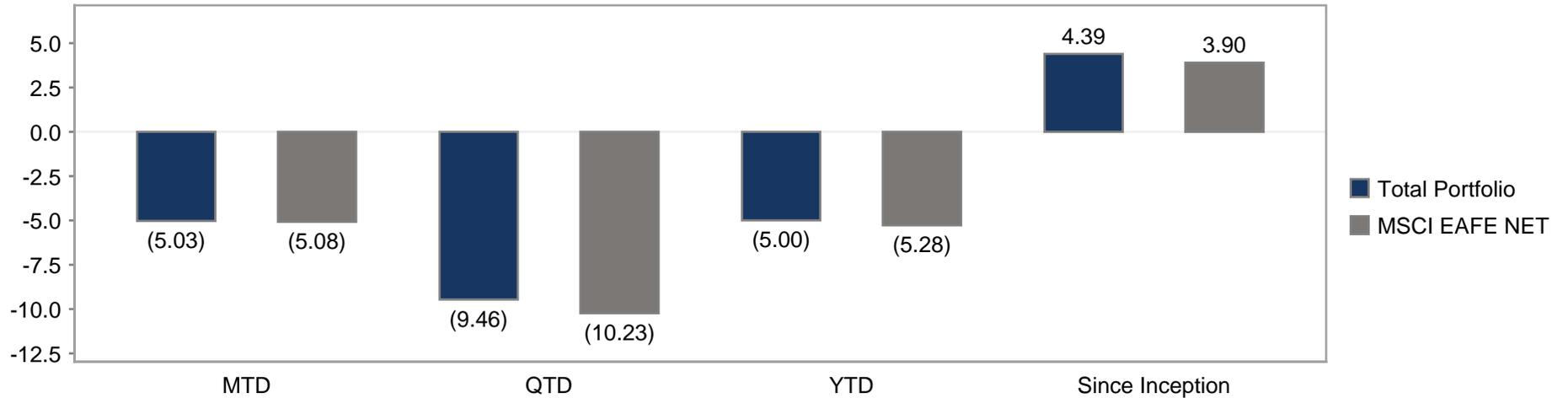
Delaware Investments, a member of Macquarie Group, refers to Delaware Management Holdings, Inc. and its affiliates. Macquarie Group refers to Macquarie Group Limited and its subsidiaries and affiliates worldwide. Advisory services provided by Delaware Management Business Trust, a registered investment adviser. Managed account advisory services are referred through Delaware Capital Management Advisers, Inc., a registered investment adviser.

Delaware Investments is not an authorized deposit-taking institution for the purposes of the Banking Act 1959 (Commonwealth of Australia) and Delaware Investments'

obligations do not represent deposits or other liabilities of Macquarie Bank Limited ABN 46 008 583 542 (MBL). MBL does not guarantee or otherwise provide assurance in respect of the obligations of Delaware Investments, unless noted otherwise.

For managed account International Equity ADR client use only. Not for public distribution.

Daily Calculated Performance



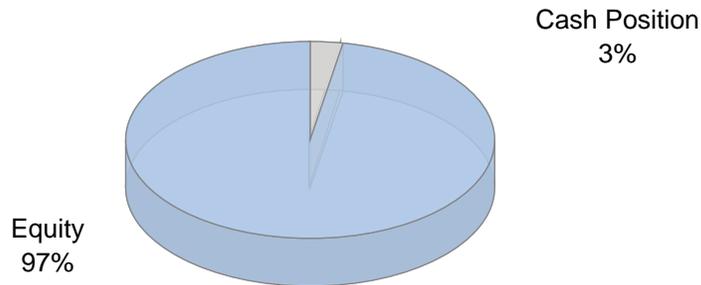
Segment	Month to Date	Quarter to Date	Year to Date	Since Inception
Total Portfolio	(5.03)	(9.46)	(5.00)	4.39
Cash Position	0.00	0.01	0.13	(0.03)
Equity	(5.13)	(9.66)	(5.07)	(1.50)
MSCI EAFE NET	(5.08)	(10.23)	(5.28)	3.90

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	34,198	2.9	2.7
Equity	1,241,193	97.1	97.3
Grand Total	1,275,390	100.0	100.0
Accrual	1,615		
Grand Total Plus Accrual	\$1,277,005		

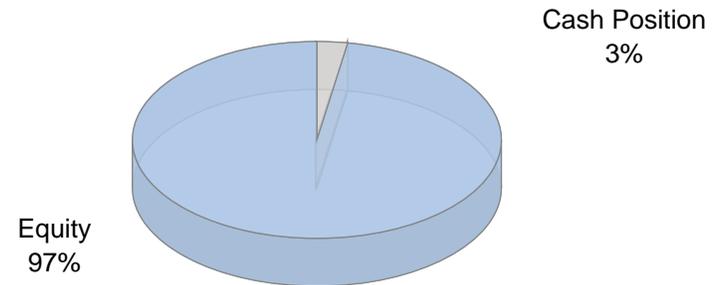
Last Quarter

As of June 30, 2015



Current Quarter

As of September 30, 2015



Portfolio Holdings

September 30, 2015

Security Units	Description		Cost	Market Value	% Market Value	Purchase Date	Gain/ Loss
Cash Position							
0	USD Cash		34,198	34,198	2.7		0
Total			34,198	34,198	2.7		0
Total Cash Position			34,198	34,198	2.7		0
Equity							
Australia							
725	QBE INS GROUP LTD	SPONSORED ADR	9,534	6,563	0.5	06/30/2014	(2,972)
Total Australia			9,534	6,563	0.5		(2,972)
France							
783	SANOFI	SPONSORED ADR	26,000	37,169	2.9	06/30/2014	11,169
207	SANOFI	SPONSORED ADR	9,399	9,826	0.8	12/12/2014	428
990	SANOFI	SPONSORED ADR	35,399	46,995	3.7		11,597
315	TOTAL S A	SPONSORED ADR	19,515	14,084	1.1	06/30/2014	(5,432)
8	TOTAL S A	SPONSORED ADR	440	358	0.0	06/03/2015	(82)
323	TOTAL S A	SPONSORED ADR	19,955	14,441	1.1		(5,514)

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

September 30, 2015

Security Units	Description		Cost	Market Value	% Market Value	Purchase Date	Gain/ Loss
Total France			55,354	61,437	4.8		6,083
Germany							
428	ALLIANZ SE	SP ADR 1/10 SH	7,047	6,700	0.5	07/30/2015	(347)
427	ALLIANZ SE	SP ADR 1/10 SH	7,329	6,685	0.5	08/11/2015	(645)
407	ALLIANZ SE	SP ADR 1/10 SH	6,495	6,372	0.5	08/31/2015	(123)
1,262	ALLIANZ SE	SP ADR 1/10 SH	20,871	19,757	1.5		(1,114)
250	DAIMLER AG	SPONSORED ADR	13,229	18,097	1.4	06/30/2014	4,868
2,194	DEUTSCHE TELEKOM AG	SPONSORED	33,496	38,903	3.1	06/30/2014	5,407
690	RWE AG	SPONSORED ADR	38,292	7,818	0.6	06/30/2014	(30,475)
251	RWE AG	SPONSORED ADR	6,797	2,844	0.2	02/13/2015	(3,953)
350	RWE AG	SPONSORED ADR	8,926	3,965	0.3	04/28/2015	(4,961)
256	RWE AG	SPONSORED ADR	5,848	2,900	0.2	06/05/2015	(2,948)
1,547	RWE AG	SPONSORED ADR	59,864	17,527	1.4		(42,337)
475	SAP SE	SPON ADR	35,544	30,775	2.4	06/30/2014	(4,769)
56	SAP SE	SPON ADR	3,818	3,628	0.3	10/08/2014	(190)
96	SAP SE	SPON ADR	6,505	6,220	0.5	03/12/2015	(286)
627	SAP SE	SPON ADR	45,868	40,623	3.2		(5,244)
Total Germany			173,328	134,908	10.6		(38,420)
Hong Kong							
375	CHINA MOBILE LIMITED	SPONSORED ADR	19,503	22,312	1.7	06/30/2014	2,810

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

September 30, 2015

Security Units	Description		Cost	Market Value	% Market Value	Purchase Date	Gain/ Loss
Total Hong Kong			19,503	22,312	1.7		2,810
Israel							
559	TEVA PHARMACEUTICAL INDS LTD	ADR	23,097	31,561	2.5	06/30/2014	8,464
Total Israel			23,097	31,561	2.5		8,464
Italy							
625	ENI S P A	SPONSORED ADR	27,193	19,606	1.5	06/30/2014	(7,587)
215	ENI S P A	SPONSORED ADR	7,869	6,745	0.5	04/21/2015	(1,125)
840	ENI S P A	SPONSORED ADR	35,063	26,351	2.1		(8,712)
Total Italy			35,063	26,351	2.1		(8,712)
Japan							
1,025	CANON INC	SPONSORED ADR	36,090	29,694	2.3	06/30/2014	(6,395)
204	HONDA MOTOR LTD	AMERN SHS	7,047	6,100	0.5	08/04/2014	(947)
210	HONDA MOTOR LTD	AMERN SHS	7,141	6,279	0.5	08/14/2014	(862)
224	HONDA MOTOR LTD	AMERN SHS	7,561	6,698	0.5	09/08/2014	(863)
198	HONDA MOTOR LTD	AMERN SHS	6,317	5,920	0.5	10/02/2014	(397)
237	HONDA MOTOR LTD	AMERN SHS	7,363	7,086	0.6	11/11/2014	(277)
217	HONDA MOTOR LTD	AMERN SHS	6,682	6,488	0.5	12/08/2014	(194)
195	HONDA MOTOR LTD	AMERN SHS	6,509	5,830	0.5	02/23/2015	(678)
1,485	HONDA MOTOR LTD	AMERN SHS	48,620	44,402	3.5		(4,219)

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

September 30, 2015

Units	Security Description		Cost	Market Value	% Market Value	Purchase Date	Gain/Loss
553	KAO CORP	SPONSORED ADR	14,197	24,948	2.0	06/30/2014	10,750
850	NTT DOCOMO INC	SPONS ADR	13,395	14,348	1.1	06/30/2014	953
1,045	SEVEN and I HLDGS CO LTD	ADR	12,157	23,751	1.9	06/30/2014	11,593
1,250	TAKEDA PHARMACEUTICAL CO LTD		30,107	27,330	2.1	06/30/2014	(2,777)
294	TAKEDA PHARMACEUTICAL CO LTD		6,771	6,428	0.5	07/09/2014	(343)
310	TAKEDA PHARMACEUTICAL CO LTD		7,559	6,778	0.5	07/02/2015	(782)
1,854	TAKEDA PHARMACEUTICAL CO LTD		44,437	40,535	3.2		(3,902)
1,081	TOKIO MARINE HOLDINGS INC	ADR	30,927	40,094	3.1	06/30/2014	9,166
1,200	TOKYO ELECTRON LTD	ADR	14,755	14,063	1.1	06/30/2014	(693)
Total Japan			214,579	231,833	18.2		17,254
Netherlands							
1,984	KONINKLIJKE AHOLD N V	SPONSORED	28,642	38,557	3.0	06/30/2014	9,915
495	KONINKLIJKE AHOLD N V	SPONSORED	8,246	9,620	0.8	09/04/2014	1,374
2,479	KONINKLIJKE AHOLD N V		36,888	48,176	3.8		11,288
Total Netherlands			36,888	48,176	3.8		11,288
Singapore							
1,050	SINGAPORE TELECOMMUNICATNS LTD	SPON	22,222	26,584	2.1	06/30/2014	4,362
799	UNITED OVERSEAS BK LTD	SPONSORED	16,163	20,847	1.6	06/30/2014	4,684
203	UNITED OVERSEAS BK LTD	SPONSORED	7,433	5,297	0.4	05/06/2015	(2,136)
241	UNITED OVERSEAS BK LTD	SPONSORED	6,552	6,288	0.5	09/01/2015	(263)

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

September 30, 2015

Security Units Description	Cost	Market Value	% Market Value	Purchase Date	Gain/ Loss
1,243 UNITED OVERSEAS BK LTD	30,147	32,432	2.5		2,285
Total Singapore	52,369	59,016	4.6		6,647

Spain

3,385 BANCO SANTANDER SA	ADR	29,012	17,873	1.4	06/30/2014	(11,139)
69 BANCO SANTANDER SA	ADR	0	364	0.0	08/11/2014	0
75 BANCO SANTANDER SA	ADR	0	396	0.0	11/13/2014	0
80 BANCO SANTANDER SA	ADR	0	422	0.0	02/09/2015	0
78 BANCO SANTANDER SA	ADR	0	412	0.0	04/09/2015	0
3,687 BANCO SANTANDER SA	ADR	29,012	19,467	1.5		(9,544)
1,873 IBERDROLA SA	SPON ADR	46,615	49,734	3.9	06/30/2014	3,120
44 IBERDROLA SA	SPON ADR	0	1,168	0.1	07/30/2014	0
48 IBERDROLA SA	SPON ADR	0	1,275	0.1	01/05/2015	0
41 IBERDROLA SA	SPON ADR	1,160	1,089	0.1	08/05/2015	(72)
2,006 IBERDROLA SA	SPON ADR	47,775	53,266	4.2		5,491
2,645 TELEFONICA S A	SPONSORED ADR	42,103	31,846	2.5	06/30/2014	(10,258)
75 TELEFONICA S A	SPONSORED ADR	0	903	0.1	12/17/2014	0
2,720 TELEFONICA S A	SPONSORED	42,103	32,749	2.6		(9,355)
Total Spain		118,890	105,482	8.3		(13,408)

Sweden

534 TELIASONERA A B	ADR	6,951	5,735	0.4	01/27/2015	(1,216)
593 TELIASONERA A B	ADR	7,256	6,369	0.5	02/11/2015	(887)

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

September 30, 2015

Units	Security Description		Cost	Market Value	% Market Value	Purchase Date	Gain/Loss
587	TELIASONERA A B	ADR	7,343	6,305	0.5	02/25/2015	(1,039)
537	TELIASONERA A B	ADR	6,736	5,768	0.5	03/05/2015	(969)
638	TELIASONERA A B	ADR	7,431	6,852	0.5	04/21/2015	(579)
622	TELIASONERA A B	ADR	7,320	6,681	0.5	06/15/2015	(639)
3,511	TELIASONERA A B	ADR	43,039	37,710	3.0		(5,329)
Total Sweden			43,039	37,710	3.0		(5,329)
Switzerland							
2,050	ABB LTD	SPONSORED ADR	42,888	36,224	2.8	06/30/2014	(6,664)
478	ABB LTD	SPONSORED ADR	9,615	8,446	0.7	08/13/2015	(1,168)
2,528	ABB LTD	SPONSORED ADR	52,502	44,670	3.5		(7,833)
475	NESTLE S A	SPONSORED ADR	34,930	35,609	2.8	06/30/2014	679
48	NESTLE S A	SPONSORED ADR	3,454	3,598	0.3	10/08/2014	144
34	NESTLE S A	SPONSORED ADR	2,459	2,549	0.2	10/09/2014	90
557	NESTLE S A	SPONSORED ADR	40,843	41,756	3.3		913
513	NOVARTIS A G	SPONSORED ADR	28,677	47,155	3.7	06/30/2014	18,478
110	SYNGENTA AG	SPONSORED ADR	7,124	7,016	0.6	12/04/2014	(108)
101	SYNGENTA AG	SPONSORED ADR	6,552	6,442	0.5	01/26/2015	(110)
92	SYNGENTA AG	SPONSORED ADR	6,516	5,868	0.5	02/27/2015	(648)
106	SYNGENTA AG	SPONSORED ADR	7,311	6,761	0.5	04/17/2015	(550)
409	SYNGENTA AG	SPONSORED	27,503	26,086	2.0		(1,417)
900	ZURICH INS GROUP LTD	SPONSORED	21,450	22,033	1.7	06/30/2014	582
Total Switzerland			170,977	181,700	14.2		10,723

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

September 30, 2015

Security Units	Description		Cost	Market Value	% Market Value	Purchase Date	Gain/ Loss
Taiwan							
1,478	TAIWAN SEMICONDUCTOR MFG LTD		15,672	30,668	2.4	06/30/2014	14,997
Total Taiwan			15,672	30,668	2.4		14,997
United Kingdom							
1,125	BG GROUP PLC	ADR FIN INST N	12,339	16,206	1.3	06/30/2014	3,867
809	BP PLC	SPONSORED ADR	50,559	24,723	1.9	06/30/2014	(25,836)
9	BP PLC	SPONSORED ADR	0	275	0.0	08/06/2014	0
11	BP PLC	SPONSORED ADR	474	336	0.0	05/06/2015	(137)
177	BP PLC	SPONSORED ADR	6,518	5,409	0.4	07/24/2015	(1,109)
206	BP PLC	SPONSORED ADR	7,350	6,295	0.5	08/11/2015	(1,055)
1,212	BP PLC	SPONSORED ADR	64,901	37,039	2.9		(27,863)
725	GLAXOSMITHKLINE PLC	SPONSORED	35,878	27,876	2.2	06/30/2014	(8,002)
252	GLAXOSMITHKLINE PLC	SPONSORED	12,610	9,689	0.8	07/24/2014	(2,921)
150	GLAXOSMITHKLINE PLC	SPONSORED	6,451	5,768	0.5	06/26/2015	(683)
1,127	GLAXOSMITHKLINE PLC		54,939	43,333	3.4		(11,606)
590	NATIONAL GRID PLC	SPON ADR NEW	31,736	41,082	3.2	06/30/2014	9,346
19	NATIONAL GRID PLC	SPON ADR NEW	1,290	1,323	0.1	08/05/2015	33
128	NATIONAL GRID PLC	SPON ADR NEW	8,796	8,913	0.7	08/20/2015	116
737	NATIONAL GRID PLC	SPON ADR	41,822	51,317	4.0		9,495
443	ROYAL DUTCH SHELL PLC	SPONS ADR A	28,408	20,994	1.6	06/30/2014	(7,415)
6	ROYAL DUTCH SHELL PLC	SPONS ADR A	395	284	0.0	05/13/2015	(110)
7	ROYAL DUTCH SHELL PLC	SPONS ADR A	372	332	0.0	09/21/2015	(41)

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

September 30, 2015

Security Units	Description		Cost	Market Value	% Market Value	Purchase Date	Gain/ Loss
456	ROYAL DUTCH SHELL PLC	SPONS	29,176	21,610	1.7		(7,566)
3,650	TESCO PLC	SPONSORED ADR	65,081	30,387	2.4	06/30/2014	(34,694)
1,135	UNILEVER PLC	SPON ADR NEW	30,292	46,285	3.6	06/30/2014	15,994
545	VODAFONE GROUP PLC NEW	SPNSR ADR	22,295	17,298	1.4	06/30/2014	(4,996)
Total United Kingdom			320,844	263,475	20.7		(57,368)
Total Equity			1,289,136	1,241,193	97.3		(47,944)
Grand Total			1,323,334	1,275,390	100.0		
Accrual					1,615		
Grand Total Plus Accrual					\$1,277,005		

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

September 30, 2015

Units	Security Description	Cost	Proceeds	Gain/ Loss	Transaction Date
Purchases					
310.000	TAKEDA PHARMACEUTICAL CO LTD SPONSORED	7,559.26			07/02/2015
177.000	BP PLC SPONSORED ADR	6,518.03			07/24/2015
428.000	ALLIANZ SE SP ADR 1/10 SH	7,047.02			07/30/2015
427.000	ALLIANZ SE SP ADR 1/10 SH	7,329.46			08/11/2015
206.000	BP PLC SPONSORED ADR	7,350.35			08/11/2015
478.000	ABB LTD SPONSORED ADR	9,614.54			08/13/2015
128.000	NATIONAL GRID PLC SPON ADR NEW	8,796.19			08/20/2015
407.000	ALLIANZ SE SP ADR 1/10 SH	6,494.99			08/31/2015
241.000	UNITED OVERSEAS BK LTD SPONSORED ADR	6,551.59			09/01/2015
Total Purchases		\$67,261.43			
Sales					
451.000	SEVEN and I HLDGS CO LTD ADR	5,246.89	9,690.00	4,443	07/02/2015
150.000	TEVA PHARMACEUTICAL INDS LTD ADR	6,197.73	10,381.29	4,184	07/27/2015
150.000	TOTAL S A SPONSORED ADR	9,293.05	7,362.37	(1,931)	07/31/2015
146.000	TOTAL S A SPONSORED ADR	9,045.24	7,353.15	(1,692)	08/11/2015
304.000	SEVEN and I HLDGS CO LTD ADR	3,536.71	7,084.58	3,548	08/13/2015
275.000	IBERDROLA SA SPON ADR	6,844.14	7,635.69	792	08/18/2015
381.000	DEUTSCHE TELEKOM AG SPONSORED ADR	5,816.70	6,800.75	984	09/25/2015
Total Sales		\$45,980.46	56,307.83	10,327	

Activity Summary

September 30, 2015

Units	Security Description	Cost	Proceeds	Gain/ Loss	Transaction Date
Contributions/ Withdrawals					
41.000	IBERDROLA SA SPON ADR	1,160.24			08/05/2015
19.000	NATIONAL GRID PLC SPON ADR NEW	1,290.09			08/05/2015
7.000	ROYAL DUTCH SHELL PLC SPONS ADR A	372.46			09/21/2015
Total Contributions/ Withdrawals		\$2,822.79			
Income/ Expense					
0.000	TOKIO MARINE HOLDINGS INC ADR	444.85			03/26/2015
0.000	TAKEDA PHARMACEUTICAL CO LTD SPONSORED	409.95			03/27/2015
0.000	GLAXOSMITHKLINE PLC SPONSORED ADR	567.78			05/13/2015
0.000	CHINA MOBILE LIMITED SPONSORED ADR	300.38			06/02/2015
0.000	VODAFONE GROUP PLC NEW SPNSR ADR NO PAR	638.36			06/10/2015
0.000	CANON INC SPONSORED ADR	541.05			06/25/2015
0.000	KAO CORP SPONSORED ADR	134.87			06/25/2015
0.000	TAIWAN SEMICONDUCTOR MFG LTD SPONSORED	854.70			06/29/2015
0.000	IBERDROLA SA SPON ADR	237.64			06/30/2015
0.000	IBERDROLA SA SPON ADR	(44.80)			06/30/2015
0.000	HONDA MOTOR LTD AMERN SHS	224.80			07/01/2015
0.000	USD Cash	0.75			07/01/2015
0.000	RWE AG SPONSORED ADR	83.20			07/16/2015
0.000	ABB LTD SPONSORED ADR	360.99			07/24/2015
0.000	TOTAL S A SPONSORED ADR	(3.50)			07/24/2015
0.000	BANCO SANTANDER SA ADR	153.28			07/29/2015

Activity Summary

September 30, 2015

Units	Security Description	Cost	Proceeds	Gain/ Loss	Transaction Date
0.000	SINGAPORE TELECOMMUNICATNS LTD SPON ADR	777.11			07/29/2015
0.000	USD Cash	0.74			08/03/2015
0.000	BP PLC SPONSORED ADR	598.57			08/05/2015
0.000	UNILEVER PLC SPON ADR NEW	366.83			08/05/2015
0.000	BG GROUP PLC ADR FIN INST N	153.69			08/12/2015
0.000	UNITED OVERSEAS BK LTD SPONSORED ADR	498.90			08/14/2015
0.000	TEVA PHARMACEUTICAL INDS LTD ADR	161.55			08/18/2015
0.000	USD Cash	0.74			09/01/2015
Total Income/ Expense		\$7,462.43			

Cash Contributions/ Withdrawals

0.000	USD Cash	(114.22)			07/13/2015
0.000	USD Cash	42.93			07/16/2015
0.000	USD Cash	13.47			08/10/2015
0.000	USD Cash	39.80			08/10/2015
0.000	USD Cash	(2,636.12)			08/11/2015
0.000	USD Cash	172.48			08/26/2015
0.000	USD Cash	26.78			09/24/2015
Total Cash Contributions/ Withdrawals		\$(2,454.88)			

Schedule Of Realized Gains & Losses

September 30, 2015

Units	Security Description	Cost	Proceeds	% Gain/ Loss	Purchase Date	Sale Date	Short Term	Long Term
381.000	DEUTSCHE TELEKOM AG	5,817	6,801	16.92	06/30/2014	09/25/2015	N/A	N/A
275.000	IBERDROLA SA SPON ADR	6,844	7,636	11.57	06/30/2014	08/18/2015	N/A	N/A
304.000	SEVEN and I HLDGS CO LTD ADR	3,537	7,085	100.32	06/30/2014	08/13/2015	N/A	N/A
146.000	TOTAL S A SPONSORED ADR	9,045	7,353	(18.71)	06/30/2014	08/11/2015	N/A	N/A
150.000	TOTAL S A SPONSORED ADR	9,293	7,362	(20.78)	06/30/2014	07/31/2015	N/A	N/A
150.000	TEVA PHARMACEUTICAL INDS LTD ADR	6,198	10,381	67.50	06/30/2014	07/27/2015	N/A	N/A
451.000	SEVEN and I HLDGS CO LTD ADR	5,247	9,690	84.68	06/30/2014	07/02/2015	N/A	N/A
Total Gain							N/A	N/A
Total Loss							N/A	N/A
Grand Total		45,980	56,308				N/A	N/A
Net Gain/ Loss								0