



City Of Ormond Beach FF Pension Fund

Do Not Mail

,

September 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 printed name and title.

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 FF Pension Fund

3250000222

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

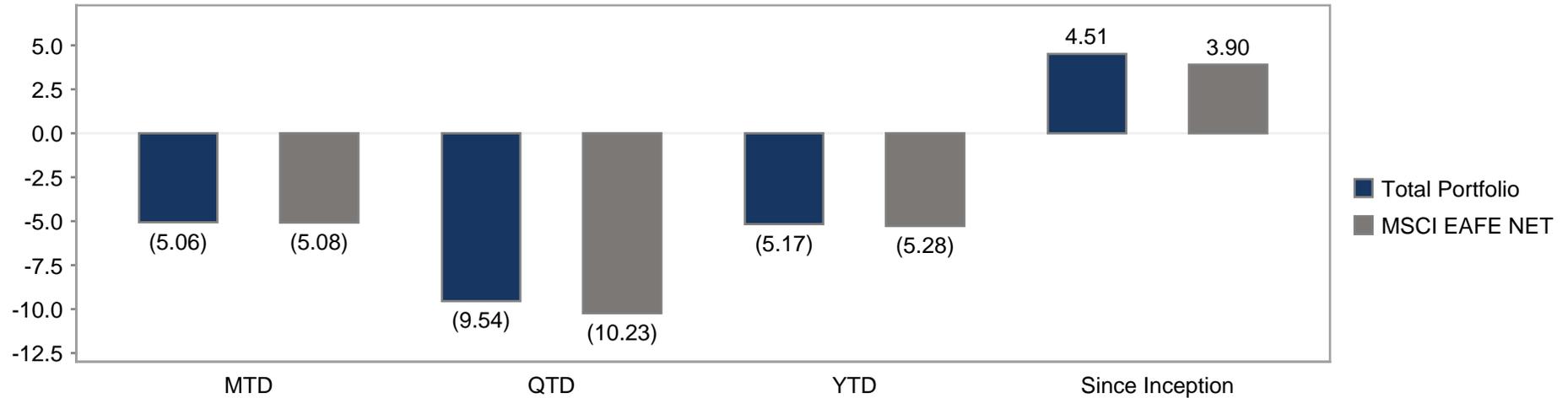
Delaware Investments, a member of Macquarie Group, refers to Delaware Management Holdings, Inc. and its affiliates. Macquarie Group refers to Macquarie Group Limited and its subsidiaries and affiliates worldwide. Advisory services provided by Delaware Management Business Trust, a registered investment 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



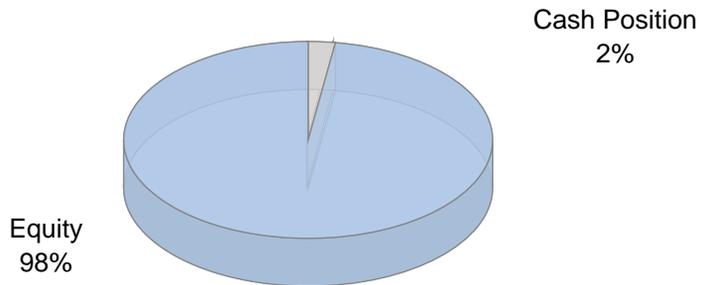
Segment	Month to Date	Quarter to Date	Year to Date	Since Inception
Total Portfolio	(5.06)	(9.54)	(5.17)	4.51
Cash Position	0.00	0.01	0.13	0.03
Equity	(5.15)	(9.71)	(5.25)	(1.48)
MSCI EAFE NET	(5.08)	(10.23)	(5.28)	3.90

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	21,534	2.4	2.4
Equity	894,528	97.6	97.6
Grand Total	916,062	100.0	100.0
Accrual	1,166		
Grand Total Plus Accrual	\$917,228		

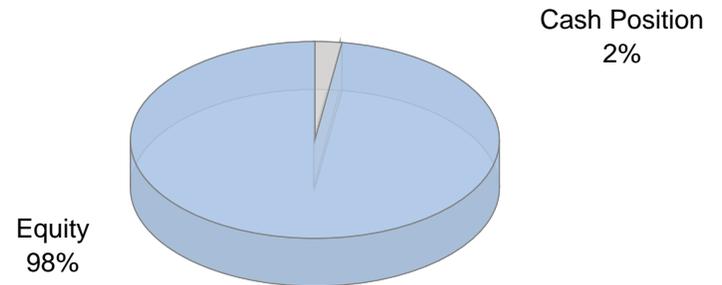
Last Quarter

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		21,534	21,534	2.4		0
Total			21,534	21,534	2.4		0
Total Cash Position			21,534	21,534	2.4		0
Equity							
Australia							
525	QBE INS GROUP LTD	SPONSORED ADR	6,933	4,752	0.5	06/30/2014	(2,181)
Total Australia			6,933	4,752	0.5		(2,181)
France							
573	SANOFI	SPONSORED ADR	18,926	27,200	3.0	06/30/2014	8,275
139	SANOFI	SPONSORED ADR	6,311	6,598	0.7	12/12/2014	287
712	SANOFI	SPONSORED ADR	25,237	33,799	3.7		8,562
226	TOTAL S A	SPONSORED ADR	14,226	10,104	1.1	06/30/2014	(4,122)
6	TOTAL S A	SPONSORED ADR	316	268	0.0	06/03/2015	(48)
232	TOTAL S A	SPONSORED ADR	14,542	10,373	1.1		(4,170)

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			39,779	44,171	4.8		4,392
Germany							
307	ALLIANZ SE	SP ADR 1/10 SH	5,055	4,806	0.5	07/30/2015	(249)
307	ALLIANZ SE	SP ADR 1/10 SH	5,270	4,806	0.5	08/11/2015	(463)
292	ALLIANZ SE	SP ADR 1/10 SH	4,660	4,571	0.5	08/31/2015	(88)
906	ALLIANZ SE	SP ADR 1/10 SH	14,984	14,184	1.5		(800)
175	DAIMLER AG	SPONSORED ADR	9,314	12,668	1.4	06/30/2014	3,354
1,576	DEUTSCHE TELEKOM AG	SPONSORED	24,084	27,945	3.1	06/30/2014	3,861
500	RWE AG	SPONSORED ADR	27,529	5,665	0.6	06/30/2014	(21,864)
177	RWE AG	SPONSORED ADR	4,793	2,005	0.2	02/13/2015	(2,788)
251	RWE AG	SPONSORED ADR	6,401	2,844	0.3	04/28/2015	(3,557)
184	RWE AG	SPONSORED ADR	4,203	2,085	0.2	06/05/2015	(2,119)
1,112	RWE AG	SPONSORED ADR	42,927	12,599	1.4		(30,329)
350	SAP SE	SPON ADR	26,209	22,676	2.5	06/30/2014	(3,532)
32	SAP SE	SPON ADR	2,182	2,073	0.2	10/08/2014	(109)
69	SAP SE	SPON ADR	4,676	4,471	0.5	03/12/2015	(205)
451	SAP SE	SPON ADR	33,066	29,220	3.2		(3,846)
Total Germany			124,376	96,616	10.5		(27,760)
Hong Kong							
275	CHINA MOBILE LIMITED	SPONSORED ADR	14,432	16,362	1.8	06/30/2014	1,930

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			14,432	16,362	1.8		1,930
Israel							
401	TEVA PHARMACEUTICAL INDS LTD	ADR	16,342	22,640	2.5	06/30/2014	6,299
Total Israel			16,342	22,640	2.5		6,299
Italy							
450	ENI S P A	SPONSORED ADR	19,557	14,116	1.5	06/30/2014	(5,441)
154	ENI S P A	SPONSORED ADR	5,637	4,831	0.5	04/21/2015	(806)
604	ENI S P A	SPONSORED ADR	25,194	18,947	2.1		(6,246)
Total Italy			25,194	18,947	2.1		(6,246)
Japan							
700	CANON INC	SPONSORED ADR	23,982	20,279	2.2	06/30/2014	(3,703)
147	HONDA MOTOR LTD	AMERN SHS	5,078	4,395	0.5	08/04/2014	(682)
151	HONDA MOTOR LTD	AMERN SHS	5,135	4,515	0.5	08/14/2014	(620)
161	HONDA MOTOR LTD	AMERN SHS	5,434	4,814	0.5	09/08/2014	(620)
142	HONDA MOTOR LTD	AMERN SHS	4,530	4,246	0.5	10/02/2014	(285)
171	HONDA MOTOR LTD	AMERN SHS	5,313	5,113	0.6	11/11/2014	(200)
156	HONDA MOTOR LTD	AMERN SHS	4,804	4,664	0.5	12/08/2014	(140)
141	HONDA MOTOR LTD	AMERN SHS	4,706	4,216	0.5	02/23/2015	(491)
1,069	HONDA MOTOR LTD	AMERN SHS	35,001	31,963	3.5		(3,037)

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
398	KAO CORP	SPONSORED ADR	9,845	17,955	2.0	06/30/2014	8,110
625	NTT DOCOMO INC	SPONS ADR	9,842	10,550	1.2	06/30/2014	708
751	SEVEN and I HLDGS CO LTD	ADR	8,808	17,069	1.9	06/30/2014	8,260
900	TAKEDA PHARMACEUTICAL CO LTD		21,551	19,677	2.1	06/30/2014	(1,874)
211	TAKEDA PHARMACEUTICAL CO LTD		4,859	4,613	0.5	07/09/2014	(246)
222	TAKEDA PHARMACEUTICAL CO LTD		5,413	4,854	0.5	07/02/2015	(560)
1,333	TAKEDA PHARMACEUTICAL CO LTD		31,824	29,144	3.2		(2,680)
778	TOKIO MARINE HOLDINGS INC	ADR	22,113	28,855	3.1	06/30/2014	6,743
1,000	TOKYO ELECTRON LTD	ADR	11,991	11,719	1.3	06/30/2014	(272)
Total Japan			153,405	167,534	18.3		14,129
Netherlands							
1,430	KONINKLIJKE AHOLD N V	SPONSORED	20,596	27,790	3.0	06/30/2014	7,194
352	KONINKLIJKE AHOLD N V	SPONSORED	5,864	6,841	0.7	09/04/2014	977
1,782	KONINKLIJKE AHOLD N V		26,460	34,631	3.8		8,171
Total Netherlands			26,460	34,631	3.8		8,171
Singapore							
750	SINGAPORE TELECOMMUNICATNS LTD	SPON	15,874	18,989	2.1	06/30/2014	3,115
561	UNITED OVERSEAS BK LTD	SPONSORED	11,196	14,638	1.6	06/30/2014	3,441
159	UNITED OVERSEAS BK LTD	SPONSORED	5,822	4,149	0.5	05/06/2015	(1,673)
173	UNITED OVERSEAS BK LTD	SPONSORED	4,703	4,514	0.5	09/01/2015	(189)

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
893 UNITED OVERSEAS BK LTD	21,721	23,300	2.5		1,579
Total Singapore	37,595	42,289	4.6		4,694

Spain

2,432 BANCO SANTANDER SA	ADR	20,717	12,841	1.4	06/30/2014	(7,876)
49 BANCO SANTANDER SA	ADR	0	259	0.0	07/10/2014	0
53 BANCO SANTANDER SA	ADR	0	280	0.0	11/13/2014	0
57 BANCO SANTANDER SA	ADR	0	301	0.0	02/09/2015	0
56 BANCO SANTANDER SA	ADR	424	296	0.0	04/09/2015	(128)
2,647 BANCO SANTANDER SA	ADR	21,140	13,976	1.5		(7,164)
1,342 IBERDROLA SA	SPON ADR	33,400	35,635	3.9	06/30/2014	2,234
33 IBERDROLA SA	SPON ADR	0	876	0.1	06/30/2014	0
36 IBERDROLA SA	SPON ADR	0	956	0.1	01/05/2015	0
31 IBERDROLA SA	SPON ADR	880	823	0.1	08/05/2015	(56)
1,442 IBERDROLA SA	SPON ADR	34,280	38,290	4.2		4,010
1,906 TELEFONICA S A	SPONSORED ADR	31,374	22,948	2.5	06/30/2014	(8,425)
54 TELEFONICA S A	SPONSORED ADR	0	650	0.1	12/17/2014	0
1,960 TELEFONICA S A	SPONSORED	31,374	23,598	2.6		(7,775)
Total Spain		86,794	75,864	8.3		(10,929)

Sweden

384 TELIASONERA A B	ADR	4,998	4,124	0.5	01/27/2015	(874)
427 TELIASONERA A B	ADR	5,225	4,586	0.5	02/11/2015	(639)

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
423	TELIASONERA A B	ADR	5,292	4,543	0.5	02/25/2015	(749)
385	TELIASONERA A B	ADR	4,830	4,135	0.5	03/05/2015	(695)
458	TELIASONERA A B	ADR	5,335	4,919	0.5	04/21/2015	(416)
447	TELIASONERA A B	ADR	5,261	4,801	0.5	06/15/2015	(460)
2,524	TELIASONERA A B	ADR	30,940	27,109	3.0		(3,832)
Total Sweden			30,940	27,109	3.0		(3,832)
Switzerland							
1,475	ABB LTD	SPONSORED ADR	30,923	26,063	2.8	06/30/2014	(4,859)
342	ABB LTD	SPONSORED ADR	6,879	6,043	0.7	08/13/2015	(836)
1,817	ABB LTD	SPONSORED ADR	37,802	32,106	3.5		(5,695)
350	NESTLE S A	SPONSORED ADR	25,750	26,238	2.9	06/30/2014	488
26	NESTLE S A	SPONSORED ADR	1,871	1,949	0.2	10/08/2014	78
25	NESTLE S A	SPONSORED ADR	1,808	1,874	0.2	10/09/2014	66
401	NESTLE S A	SPONSORED ADR	29,429	30,062	3.3		633
369	NOVARTIS A G	SPONSORED ADR	20,545	33,918	3.7	06/30/2014	13,373
79	SYNGENTA AG	SPONSORED ADR	5,116	5,039	0.6	12/04/2014	(78)
73	SYNGENTA AG	SPONSORED ADR	4,736	4,656	0.5	01/26/2015	(80)
66	SYNGENTA AG	SPONSORED ADR	4,675	4,209	0.5	02/27/2015	(465)
76	SYNGENTA AG	SPONSORED ADR	5,242	4,847	0.5	04/17/2015	(395)
294	SYNGENTA AG	SPONSORED	19,769	18,751	2.0		(1,017)
725	ZURICH INS GROUP LTD	SPONSORED	17,504	17,748	1.9	06/30/2014	245
Total Switzerland			125,048	132,586	14.5		7,538

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							
1,120	TAIWAN SEMICONDUCTOR MFG LTD		12,264	23,240	2.5	06/30/2014	10,976
Total Taiwan			12,264	23,240	2.5		10,976
United Kingdom							
800	BG GROUP PLC	ADR FIN INST N	8,065	11,524	1.3	06/30/2014	3,459
599	BP PLC	SPONSORED ADR	36,079	18,305	2.0	06/30/2014	(17,774)
7	BP PLC	SPONSORED ADR	0	214	0.0	08/06/2014	0
8	BP PLC	SPONSORED ADR	351	244	0.0	05/06/2015	(106)
109	BP PLC	SPONSORED ADR	4,167	3,331	0.4	07/22/2015	(835)
148	BP PLC	SPONSORED ADR	5,281	4,523	0.5	08/11/2015	(758)
871	BP PLC	SPONSORED ADR	45,877	26,618	2.9		(19,259)
550	GLAXOSMITHKLINE PLC	SPONSORED	27,194	21,148	2.3	06/30/2014	(6,046)
153	GLAXOSMITHKLINE PLC	SPONSORED	7,656	5,883	0.6	07/24/2014	(1,773)
107	GLAXOSMITHKLINE PLC	SPONSORED	4,601	4,114	0.4	06/26/2015	(487)
810	GLAXOSMITHKLINE PLC		39,451	31,144	3.4		(8,307)
423	NATIONAL GRID PLC	SPON ADR NEW	22,956	29,453	3.2	06/30/2014	6,498
14	NATIONAL GRID PLC	SPON ADR NEW	925	975	0.1	08/05/2015	50
93	NATIONAL GRID PLC	SPON ADR NEW	6,391	6,476	0.7	08/20/2015	85
530	NATIONAL GRID PLC	SPON ADR	30,272	36,904	4.0		6,632
330	ROYAL DUTCH SHELL PLC	SPONS ADR A	20,889	15,639	1.7	06/30/2014	(5,250)
4	ROYAL DUTCH SHELL PLC	SPONS ADR A	294	190	0.0	05/13/2015	(105)
5	ROYAL DUTCH SHELL PLC	SPONS ADR A	277	237	0.0	09/21/2015	(40)

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
339	ROYAL DUTCH SHELL PLC	SPONS	21,460	16,065	1.8		(5,395)
2,525	TESCO PLC	SPONSORED ADR	45,081	21,021	2.3	06/30/2014	(24,060)
805	UNILEVER PLC	SPON ADR NEW	21,200	32,828	3.6	06/30/2014	11,628
368	VODAFONE GROUP PLC NEW	SPNSR ADR	14,696	11,680	1.3	06/30/2014	(3,015)
Total United Kingdom			226,102	187,785	20.5		(38,317)
Total Equity			925,663	894,528	97.6		(31,135)
Grand Total			947,197	916,062	100.0		
Accrual					1,166		
Grand Total Plus Accrual					\$917,228		

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					
222.000	TAKEDA PHARMACEUTICAL CO LTD SPONSORED	5,413.41			07/02/2015
109.000	BP PLC SPONSORED ADR	4,166.53			07/22/2015
307.000	ALLIANZ SE SP ADR 1/10 SH	5,054.76			07/30/2015
307.000	ALLIANZ SE SP ADR 1/10 SH	5,269.66			08/11/2015
148.000	BP PLC SPONSORED ADR	5,280.83			08/11/2015
342.000	ABB LTD SPONSORED ADR	6,879.02			08/13/2015
93.000	NATIONAL GRID PLC SPON ADR NEW	6,390.98			08/20/2015
292.000	ALLIANZ SE SP ADR 1/10 SH	4,659.79			08/31/2015
173.000	UNITED OVERSEAS BK LTD SPONSORED ADR	4,703.01			09/01/2015
Total Purchases		\$47,817.99			
Sales					
270.000	SEVEN and I HLDGS CO LTD ADR	3,166.77	5,801.12	2,634	07/02/2015
109.000	TEVA PHARMACEUTICAL INDS LTD ADR	4,441.97	7,543.73	3,102	07/27/2015
108.000	TOTAL S A SPONSORED ADR	6,798.45	5,300.91	(1,498)	07/31/2015
105.000	TOTAL S A SPONSORED ADR	6,609.60	5,288.22	(1,321)	08/11/2015
219.000	SEVEN and I HLDGS CO LTD ADR	2,568.60	5,103.69	2,535	08/13/2015
287.000	IBERDROLA SA SPON ADR	7,142.96	7,968.89	826	08/18/2015
274.000	DEUTSCHE TELEKOM AG SPONSORED ADR	4,187.15	4,890.83	704	09/25/2015
Total Sales		\$34,915.50	41,897.39	6,982	

Activity Summary

September 30, 2015

Units	Security Description	Cost	Proceeds	Gain/ Loss	Transaction Date
Contributions/ Withdrawals					
31.000	IBERDROLA SA SPON ADR	879.50			08/05/2015
14.000	NATIONAL GRID PLC SPON ADR NEW	924.93			08/05/2015
5.000	ROYAL DUTCH SHELL PLC SPONS ADR A	277.06			09/21/2015
Total Contributions/ Withdrawals		\$2,081.49			
Income/ Expense					
0.000	TOKIO MARINE HOLDINGS INC ADR	320.29			03/26/2015
0.000	TAKEDA PHARMACEUTICAL CO LTD SPONSORED	294.99			03/27/2015
0.000	GLAXOSMITHKLINE PLC SPONSORED ADR	408.54			05/13/2015
0.000	CHINA MOBILE LIMITED SPONSORED ADR	220.28			06/02/2015
0.000	VODAFONE GROUP PLC NEW SPNSR ADR NO PAR	431.04			06/10/2015
0.000	CANON INC SPONSORED ADR	369.49			06/25/2015
0.000	KAO CORP SPONSORED ADR	97.06			06/25/2015
0.000	TAIWAN SEMICONDUCTOR MFG LTD SPONSORED	647.67			06/29/2015
0.000	IBERDROLA SA SPON ADR	180.14			06/30/2015
0.000	IBERDROLA SA SPON ADR	(33.96)			06/30/2015
0.000	HONDA MOTOR LTD AMERN SHS	161.83			07/01/2015
0.000	USD Cash	0.45			07/01/2015
0.000	RWE AG SPONSORED ADR	60.30			07/16/2015
0.000	ABB LTD SPONSORED ADR	259.74			07/24/2015
0.000	TOTAL S A SPONSORED ADR	(2.50)			07/24/2015
0.000	BANCO SANTANDER SA ADR	110.04			07/29/2015

Activity Summary

September 30, 2015

Units	Security Description	Cost	Proceeds	Gain/ Loss	Transaction Date
0.000	SINGAPORE TELECOMMUNICATNS LTD SPON ADR	555.08			07/29/2015
0.000	USD Cash	0.43			08/03/2015
0.000	BP PLC SPONSORED ADR	430.19			08/05/2015
0.000	UNILEVER PLC SPON ADR NEW	260.17			08/05/2015
0.000	BG GROUP PLC ADR FIN INST N	109.29			08/12/2015
0.000	UNITED OVERSEAS BK LTD SPONSORED ADR	358.49			08/14/2015
0.000	TEVA PHARMACEUTICAL INDS LTD ADR	115.89			08/18/2015
0.000	USD Cash	0.46			09/01/2015
Total Income/ Expense		\$5,355.40			

Cash Contributions/ Withdrawals

0.000	USD Cash	(82.11)			07/13/2015
0.000	USD Cash	18.41			07/16/2015
0.000	USD Cash	12.42			08/10/2015
0.000	USD Cash	3.33			08/10/2015
0.000	USD Cash	(1,895.17)			08/11/2015
0.000	USD Cash	116.95			08/26/2015
0.000	USD Cash	30.13			09/24/2015
Total Cash Contributions/ Withdrawals		\$(1,796.04)			

Schedule Of Realized Gains & Losses

September 30, 2015

Units	Security Description	Cost	Proceeds	% Gain/ Loss	Purchase Date	Sale Date	Short Term	Long Term
274.000	DEUTSCHE TELEKOM AG	4,187	4,891	16.81	06/30/2014	09/25/2015	N/A	N/A
287.000	IBERDROLA SA SPON ADR	7,143	7,969	11.56	06/30/2014	08/18/2015	N/A	N/A
219.000	SEVEN and I HLDGS CO LTD ADR	2,569	5,104	98.70	06/30/2014	08/13/2015	N/A	N/A
105.000	TOTAL S A SPONSORED ADR	6,610	5,288	(19.99)	06/30/2014	08/11/2015	N/A	N/A
108.000	TOTAL S A SPONSORED ADR	6,798	5,301	(22.03)	06/30/2014	07/31/2015	N/A	N/A
109.000	TEVA PHARMACEUTICAL INDS LTD ADR	4,442	7,544	69.83	06/30/2014	07/27/2015	N/A	N/A
270.000	SEVEN and I HLDGS CO LTD ADR	3,167	5,801	83.19	06/30/2014	07/02/2015	N/A	N/A
Total Gain							N/A	N/A
Total Loss							N/A	N/A
Grand Total		34,916	41,897				N/A	N/A
Net Gain/ Loss								0