



City Of Ormond Beach GE Pension Fund

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,

December 31, 2015

Account number 3250000302

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

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

Sincerely,

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

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Quarterly Performance Report

City Of Ormond Beach GE Pension Fund

3250000302

December 31, 2015

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Managed Accounts • Quarterly Commentary • December 31, 2015**International Equity ADR (SMA) Strategy**

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International Economic/Sector Overview**Challenging year for the value style**

As we have commented previously, 2015 was a particularly challenging year for the value investment style with the performance differential between the MSCI EAFE Value and Growth style indices of more than 900bps being comparable only with that of the technology, media, telecom (TMT) boom of the late 1990s.

Discount rates used by investors to appraise the present value of future cash flows from equities consist of two components: the risk free rate and a risk premium. Central bank actions in the last few years appear to have had an impact on both. Most explicitly, central bank rates determine the price of short term funds. As short term rates reached rock bottom, central banks turned to quantitative easing (QE). QE has subsequently manipulated down longer term risk-free rates, which are probably the more significant influence on equity markets. In addition, QE, by providing ample liquidity, has reduced the risks of recessionary outcomes and in doing so also pushed risk premiums lower. Moreover, with low levels of inflation globally, investors seem to have increasingly felt that the low discount rate is sustainable. Since

the financial crisis, growth stocks have been the major beneficiaries of this reduction in discount rates.

By geography, it is interesting to note that European markets exhibited the most extreme performance differential between growth and value stocks during 2015, coinciding with the commencement of QE in Europe. This is similar to the experience in Japan following the arrival of Abenomics and the shift in monetary policy there to aggressive QE. In the initial quarters of this Japanese monetary surge, there was a strong rally in Japanese growth stocks, with growth outperforming value in both 2013 and 2014. Interestingly as the QE surge in Japan has continued, and if anything accelerated, economic growth has remained stubbornly low, which seems to have restarted a preference for value stocks. Investors' discount rates may now be low, but their growth expectations seem to be falling faster.

There appears to have been a similar evolution of thinking in Europe in 2015 as there was in Japan in the early stages of its QE driven rally. The long anticipated announcement of European QE at the beginning of 2015 was accompanied by falling discount rates and rising growth expectations providing strong support for growth stocks. Given that Europe faces many similar structural challenges to Japan, we believe that it is equally plausible that a similar outcome to Japan develops in Europe as we move forward, with growth falling short of expectations and the impact of this being borne more heavily by the highly valued growth stocks and sectors which have been most significantly re-rated with QE.

Signs that Japan is moving to unlock “balance sheet value”

More recently value investors in Japan have been heartened by the push

from the Abe administration to improve corporate governance, increase management awareness of shareholders, and as a result, help to unlock some of the balance sheet value in many Japanese companies. The risk aversion and long term corporate deleveraging since the bursting of the bubble in the 1990s resulted in high levels of retained cash and commensurately low return on equity at many companies. By our estimates, at least one-third of the companies in the MSCI Japan index have balance sheets with a net cash position.

Concrete changes in the last eighteen months include increasing the emphasis on outside directors, the introduction of a stewardship code to encourage greater responsibility in Japan's notoriously ambivalent investor community, and a corporate governance code aimed at company management. Additionally, high profile agencies such as the Government Pension Investment Fund and proxy voting body Institutional Shareholder Services (ISS) have raised the pressure on corporate management to be answerable for poor performance. Certainly in our more recent meetings with Japanese companies there is a discernable positive shift in attitudes towards shareholders, and we have also observed returns to shareholders rising steadily in the last few years.

Historically we have found the best risk-adjusted value in the Japanese market in these companies with strong positions in their respective end markets but also with potential value locked-up in overcapitalized balance sheets. The portfolio has benefited from strong stock selection in Japan during 2015 as hopes for crystallisation of some of this balance sheet value have risen.

Top down headwinds for the value index have been compounded by

stock specific issues within the energy, materials and financials sectors

If we look at performance by sector, in the vast majority of sectors the MSCI EAFE Value benchmark has underperformed its MSCI EAFE Growth equivalent during the year. This is very much consistent with the top-down influences described earlier weighing on value stocks across the board. In addition to this, we also find that stock specific factors have contributed to this relative return. After adjusting for differences in sector weights the most significant contributors to the performance differential between the value and growth indices have been stocks in the energy, materials and financials sectors.

The influence of slowing Chinese growth is reflected in the returns of the materials and financials sectors. Growth in demand for industrial commodities such as copper, iron ore and metallurgical coal has been softening as Chinese growth slows and the economy rebalances away from infrastructure led growth; and this has come at a time when capacity expansion for commodities continues apace. This has weighed on the performance of the main commodity producers such as BHP Billiton and Rio Tinto. Similar flow-through effects in the financials sector are now also starting to be seen. The worst performing financials stocks during the year include HSBC and Standard Chartered – both of which have significant presence in Asia, as well as Australian banks such as ANZ and NAB, which stand to suffer if the Australian economy slows as a result of these challenging commodity markets.

We have been cautious on the outlook for China for some time and this has been reflected in portfolio positioning; we have no exposure to the major

industrial commodity producers and limited exposure to banks with high dependence on Asia. Although the valuations of a number of these stocks are now starting to look more interesting, the reliance on one key driver – China – is also reflected in our assessment of the worst case scenarios, which as a result still tend to be relatively unattractive. We will continue to monitor these stocks closely but at this point we believe there is some way further to go before the economic adjustment in China is complete.

In contrast, we believe the drivers of the poor performance of the energy sector are somewhat different, having their roots more in the supply side than in demand issues. The rapid expansion of shale oil supply in the United States has resulted in an oversupplied market. Although we foresee continued challenges in the oil market in the near term, we find stronger natural adjustment mechanisms which should help to rebalance the energy market and bring it to equilibrium. The bulk of portfolio exposure to the energy sector is in the integrated oil companies (BP, ENI and Royal Dutch Shell) which we believe are well positioned to accommodate this adjustment process and at the same time maintain reasonable dividend payments. We have therefore added to these positions during 2015.

The value index appears attractively valued

Comparing the cash earnings and dividend yields for the MSCI EAFE Value and Growth indices over the last 20 years, we reached a number of conclusions. Firstly, the absolute levels of both cash earnings and dividends for the value index are at compelling levels, elevated versus both its own history and what is available from other asset classes. Secondly the yield pick-up from the value index over the growth index has widened steadily, most significantly since the financial crisis.

It is always important to scrutinize the quality and consistency of the data, and in particular we would question some of the reported dividend yields as companies increasingly use indirect methods of raising capital such as scrip dividends or dividend reinvestment schemes, which we do not believe are accurately captured in reported dividends. We believe cash earnings is a harder metric to manipulate. This data does point to a decline in cash earnings for the value index over the last three years, consistent with the headwinds currently affecting the energy and materials sectors in particular. However it also shows that cash earnings for the value index remain at high levels.

As we make a forward looking evaluation of our opportunity set we must attempt to distinguish between broader uncertainty about the overall level of economic activity that may impact equities across the board and structural uncertainties which, in some cases, may be specific to the subset of companies captured by the value index and be an indicator of future declines in cash earnings for these companies. As equity analysts, our focus is on identifying underlying value when these broader forces are mispriced. We believe the increasing gap in cash earnings and dividend yields between the value and growth indices is indicative of compelling opportunities amongst the unloved stocks that form the value index, but equally given structural pressures we must remain disciplined in evaluating these opportunities and understanding the risks.

International Equity ADR Investment Overview

The MSCI EAFE Index gained 4.7% in the fourth quarter (all returns in US dollars)

International equities rebounded strongly in October after a weak third quarter before falling slightly in November and December. Markets showed only a muted response to the widely anticipated first rate rise by the Federal Reserve since 2006 but the European Central Bank (ECB) stimulus package fell short of market expectations. Oil and commodity prices fell further as OPEC failed to agree to output targets to cut production whilst concerns around sluggish global growth continued.

Returns in Europe lagged Asia Pacific

The German equity market produced the strongest returns amongst major European markets, rising by 7.7% in the quarter, helped by returns in the consumer discretionary sector as automobile related stocks recovered from the VW emissions scandal supported by strong export data and the weaker euro. The Swiss market gained just 2.0% but continued to show lower volatility than most major European markets. The tragic events in Paris in November did not have too much impact on financial markets but disappointment with the ECB stimulus package meant the French market rose by only 1.7%. The UK market fared relatively poorly, increasing by just 0.7%, as weak performance from stocks in the materials sector held back returns. The Italian market fell by 2.3% held back by declines in the financials and energy sectors. Uncertainty as to who might form the next government after the fragmented Spanish election result led to a 2.6% decline in the Spanish equity market.

In Asia Pacific, however, all markets registered gains during the quarter. The Australian equity market produced the highest return amongst major markets, gaining 10.0%, helped by strong labor force survey data. The

Japanese market rose 9.3% as revised figures showed that the Japanese economy had not fallen back into recession in the third quarter. The Singaporean market was the weakest performing market in the region, up just 4.2%, as the rig builders were hit by falling oil prices.

All sectors registered gains in the fourth quarter, notably information technology and telecommunications

The information technology sector registered the most significant gains during the month, up 10.3%, spurred by strong returns from Japanese electronics companies and German enterprise software provider SAP. The telecommunications sector rose by 6.5%, led by Japanese telecommunications providers as concerns over government intervention in the market receded. The industrials sector gained 6.4% as aerospace and defense stocks rose in response to heightened geopolitical tensions. Low oil prices continued to support consumer sector returns, with the consumer staples and consumer discretionary sectors rising by 5.6% and 5.2% respectively. The weakest two sectors in the year, materials and energy, continued to fare relatively poorly. The materials sector rose just 1.2%, as commodity prices continued to decline as concerns around slowing Chinese growth continued. The energy sector was the weakest sector in the quarter, rising by 0.7%, as the oil price fell further in response to OPEC's failure to agree to output targets to cut production whilst persistently mild weather hit short-term demand.

Exchange rate movements held back US dollar returns

The euro and Swiss franc depreciated by 2.7% and 2.4% respectively against the U.S. dollar in the fourth quarter, which more than offset

appreciation in the Australian dollar by 3.6%.

Performance Attribution for the Third Quarter Overview

In a strong quarter for equity markets, portfolio returns lagged the MSCI EAFE Index. For the fourth quarter, the principal drivers of relative returns were:

Country allocation held back relative investment returns

While the portfolio benefitted from the underweight position in France, this was more than offset by the impact of the overweight position in Spain and the underweight position in Japan.

Stock selection within sectors held back relative investment returns

Strong stock selection in Japan and Germany was offset by the returns of the portfolio's holdings in Sweden and France. At the sector level, allocation between sectors was neutral to relative investment returns. The portfolio benefitted from the overweight position in the information technology sector and the underweight position in the financials sector. This was offset by the impact of the overweight position in the energy sector. Stock selection within sectors held back relative returns. The strong returns of positions in the materials sector were more than offset by the impact of the portfolio's holdings in the telecommunications and energy sectors.

Currency allocation slightly held back relative investment returns

Currency allocation effects were held back by the underweight position in the

Australian dollar which more than offset the positive impact of the overweight position in the Singaporean dollar.

International Equity ADR portfolio positioning

The main highlights of the portfolio positioning being adopted for the International Equity ADR strategy are:

- **Overweight positions in selected European markets**
- **Overweight positions in the telecommunication services, energy and utilities sectors**
- **Underweight positions in the consumer discretionary and financials sectors**

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.

The MSCI EAFE Growth Index is a subset of the MSCI EAFE Index, which measures equity market performance across developed market countries in Europe, Australasia, and the Far East. The MSCI EAFE Growth Index consists of those securities classified by MSCI as most representing the growth style.

The MSCI EAFE Value Index is a subset of the MSCI EAFE Index, which measures equity market performance across developed market countries in Europe, Australasia, and the Far East. The MSCI EAFE Value Index consists of those securities classified by MSCI as most representing the value style.

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.

Investing in emerging markets can be riskier than investing in established foreign markets due to increased volatility and lower trading volume.

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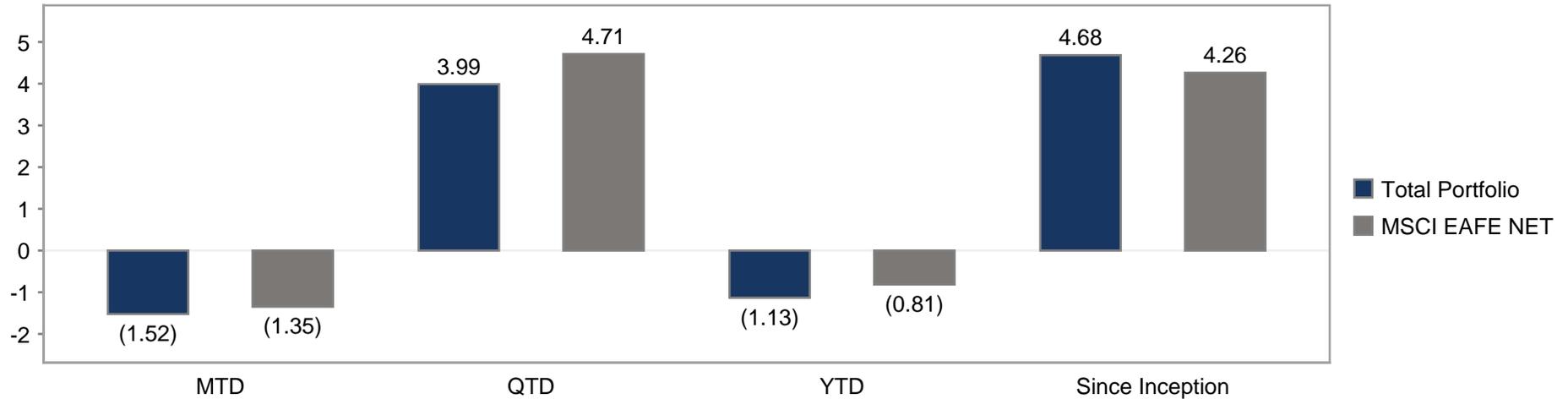
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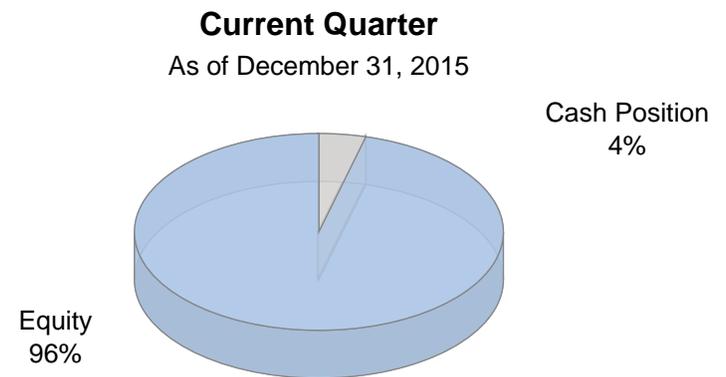
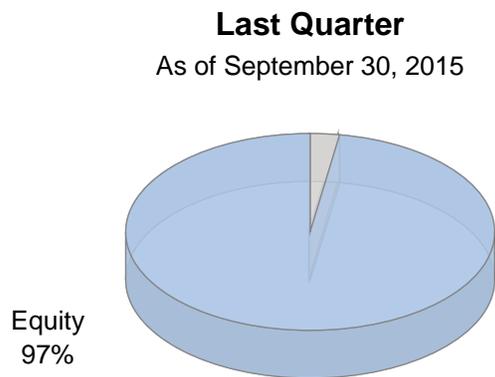
Daily Calculated Performance



Segment	Month to Date	Quarter to Date	Year to Date	Since Inception
Total Portfolio	(1.52)	3.99	(1.13)	4.68
Cash Position	0.00	0.00	0.14	0.03
Equity	(1.57)	4.08	(1.11)	(1.07)
MSCI EAFE NET	(1.35)	4.71	(0.81)	4.26

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	78,733	2.6	4.1
Equity	1,838,954	97.4	95.9
Grand Total	1,917,686	100.0	100.0
Accrual	3,986		
Grand Total Plus Accrual	\$1,921,672		



Portfolio Holdings

December 31, 2015

Security Units	Description		Cost	Market Value	% Market Value	Purchase Date	Gain/ Loss
Cash Position							
0	USD Cash		78,733	78,733	4.1		0
Total			78,733	78,733	4.1		0
Total Cash Position			78,733	78,733	4.1		0
Equity							
Australia							
1,050	QBE INS GROUP LTD	SPONSORED ADR	13,879	9,618	0.5	06/30/2014	(4,261)
Total Australia			13,879	9,618	0.5		(4,261)
France							
1,148	SANOFI	SPONSORED ADR	38,149	48,962	2.6	06/30/2014	10,813
284	SANOFI	SPONSORED ADR	12,895	12,113	0.6	12/12/2014	(782)
1,432	SANOFI	SPONSORED ADR	51,044	61,075	3.2		10,031
12	TOTAL S A	SPONSORED ADR	639	539	0.0	06/03/2015	(100)
5	TOTAL S A	SPONSORED ADR	0	225	0.0	12/16/2015	0
455	TOTAL S A	SPONSORED ADR	28,458	20,452	1.1	06/30/2014	(8,006)
5	TOTAL S A	SPONSORED ADR	0	225	0.0	09/23/2015	0

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

Portfolio Holdings

December 31, 2015

Security Units	Description		Cost	Market Value	% Market Value	Purchase Date	Gain/ Loss
477	TOTAL S A	SPONSORED ADR	29,097	21,441	1.1		(7,656)
	Total France		80,141	82,516	4.3		2,375
Germany							
619	ALLIANZ SE	SP ADR 1/10 SH	10,192	10,997	0.6	07/30/2015	806
588	ALLIANZ SE	SP ADR 1/10 SH	9,383	10,447	0.5	08/31/2015	1,063
617	ALLIANZ SE	SP ADR 1/10 SH	10,591	10,962	0.6	08/11/2015	371
1,824	ALLIANZ SE	SP ADR 1/10 SH	30,166	32,406	1.7		2,240
375	DAIMLER AG	SPONSORED ADR	19,926	31,603	1.6	06/30/2014	11,677
3,172	DEUTSCHE TELEKOM AG	SPONSORED	48,258	57,509	3.0	06/30/2014	9,252
370	RWE AG	SPONSORED ADR	8,453	4,707	0.2	06/05/2015	(3,746)
361	RWE AG	SPONSORED ADR	9,776	4,592	0.2	02/13/2015	(5,184)
1,000	RWE AG	SPONSORED ADR	54,016	12,720	0.7	06/30/2014	(41,295)
506	RWE AG	SPONSORED ADR	12,905	6,437	0.3	04/28/2015	(6,468)
2,237	RWE AG	SPONSORED ADR	85,149	28,456	1.5		(56,693)
139	SAP SE	SPON ADR	9,419	10,995	0.6	03/12/2015	1,576
650	SAP SE	SPON ADR	48,560	51,415	2.7	06/30/2014	2,855
118	SAP SE	SPON ADR	8,046	9,334	0.5	10/08/2014	1,288
907	SAP SE	SPON ADR	66,025	71,744	3.7		5,719
	Total Germany		249,524	221,718	11.6		(27,806)

Hong Kong

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Portfolio Holdings

December 31, 2015

Security Units	Description		Cost	Market Value	% Market Value	Purchase Date	Gain/ Loss
500	CHINA MOBILE LIMITED	SPONSORED ADR	25,962	28,165	1.5	06/30/2014	2,203
Total Hong Kong			25,962	28,165	1.5		2,203
Israel							
308	TEVA PHARMACEUTICAL INDS LTD	ADR	12,706	20,217	1.1	06/30/2014	7,512
Total Israel			12,706	20,217	1.1		7,511
Italy							
900	ENI S P A	SPONSORED ADR	39,162	26,820	1.4	06/30/2014	(12,342)
321	ENI S P A	SPONSORED ADR	10,272	9,566	0.5	11/11/2015	(706)
315	ENI S P A	SPONSORED ADR	11,529	9,387	0.5	04/21/2015	(2,142)
1,536	ENI S P A	SPONSORED ADR	60,963	45,773	2.4		(15,190)
Total Italy			60,963	45,773	2.4		(15,190)
Japan							
1,450	CANON INC	SPONSORED ADR	49,390	43,688	2.3	06/30/2014	(5,702)
315	HONDA MOTOR LTD	AMERN SHS	9,700	10,058	0.5	12/08/2014	358
304	HONDA MOTOR LTD	AMERN SHS	10,337	9,707	0.5	08/14/2014	(631)
287	HONDA MOTOR LTD	AMERN SHS	9,157	9,164	0.5	10/02/2014	7
295	HONDA MOTOR LTD	AMERN SHS	10,190	9,419	0.5	08/04/2014	(771)
323	HONDA MOTOR LTD	AMERN SHS	10,902	10,313	0.5	09/08/2014	(589)
342	HONDA MOTOR LTD	AMERN SHS	10,626	10,920	0.6	11/11/2014	294
282	HONDA MOTOR LTD	AMERN SHS	9,413	9,004	0.5	02/23/2015	(409)

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December 31, 2015

Security Units	Description		Cost	Market Value	% Market Value	Purchase Date	Gain/ Loss
2,148	HONDA MOTOR LTD	AMERN SHS	70,325	68,586	3.6		(1,740)
800	KAO CORP	SPONSORED ADR	20,602	41,598	2.2	06/30/2014	20,995
1,225	NTT DOCOMO INC	SPONS ADR	19,297	25,112	1.3	06/30/2014	5,815
232	SEVEN and I HLDGS CO LTD	ADR	2,698	5,352	0.3	06/30/2014	2,654
1,800	TAKEDA PHARMACEUTICAL CO LTD		43,216	45,376	2.4	06/30/2014	2,160
447	TAKEDA PHARMACEUTICAL CO LTD		10,900	11,268	0.6	07/02/2015	368
434	TAKEDA PHARMACEUTICAL CO LTD		9,995	10,941	0.6	07/09/2014	946
2,681	TAKEDA PHARMACEUTICAL CO LTD		64,111	67,585	3.5		3,474
1,564	TOKIO MARINE HOLDINGS INC	ADR	44,164	61,263	3.2	06/30/2014	17,099
1,800	TOKYO ELECTRON LTD	ADR	22,133	27,390	1.4	06/30/2014	5,257
Total Japan			292,721	340,574	17.8		47,853
Netherlands							
2,383	KONINKLIJKE AHOLD N V	SPONSORED	33,887	50,414	2.6	06/30/2014	16,527
837	KONINKLIJKE AHOLD N V	SPONSORED	13,943	17,707	0.9	09/04/2014	3,764
3,220	KONINKLIJKE AHOLD N V		47,830	68,121	3.6		20,291
Total Netherlands			47,830	68,121	3.6		20,291
Singapore							
1,500	SINGAPORE TELECOMMUNICATNS LTD SPON		32,030	38,805	2.0	06/30/2014	6,775
305	UNITED OVERSEAS BK LTD	SPONSORED	11,168	8,432	0.4	05/06/2015	(2,736)
347	UNITED OVERSEAS BK LTD	SPONSORED	9,433	9,593	0.5	09/01/2015	160

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December 31, 2015

Security Units	Description		Cost	Market Value	% Market Value	Purchase Date	Gain/ Loss
1,145	UNITED OVERSEAS BK LTD	SPONSORED	23,339	31,655	1.7	06/30/2014	8,316
1,797	UNITED OVERSEAS BK LTD		43,940	49,680	2.6		5,740
Total Singapore			75,970	88,484	4.6		12,515
Spain							
100	BANCO SANTANDER SA	ADR	0	487	0.0	08/11/2014	0
116	BANCO SANTANDER SA	ADR	0	565	0.0	02/09/2015	0
51	BANCO SANTANDER SA	ADR	0	248	0.0	10/15/2015	0
4,917	BANCO SANTANDER SA	ADR	42,129	23,946	1.2	06/30/2014	(18,183)
113	BANCO SANTANDER SA	ADR	857	550	0.0	04/09/2015	(307)
109	BANCO SANTANDER SA	ADR	0	531	0.0	11/13/2014	0
5,406	BANCO SANTANDER SA	ADR	42,986	26,327	1.4		(16,659)
68	IBERDROLA SA	SPON ADR	0	1,935	0.1	01/05/2015	0
2,712	IBERDROLA SA	SPON ADR	67,029	77,186	4.0	06/30/2014	10,157
58	IBERDROLA SA	SPON ADR	1,634	1,651	0.1	08/05/2015	17
63	IBERDROLA SA	SPON ADR	0	1,793	0.1	07/30/2014	0
2,901	IBERDROLA SA	SPON ADR	68,663	82,565	4.3		13,902
108	TELEFONICA S A	SPONSORED ADR	0	1,194	0.1	12/17/2014	0
3,813	TELEFONICA S A	SPONSORED ADR	61,468	42,172	2.2	06/30/2014	(19,297)
115	TELEFONICA S A	SPONSORED ADR	0	1,272	0.1	11/16/2015	0
4,036	TELEFONICA S A	SPONSORED	61,468	44,638	2.3		(16,830)
Total Spain			173,117	153,530	8.0		(19,587)

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Portfolio Holdings

December 31, 2015

Security Units	Description		Cost	Market Value	% Market Value	Purchase Date	Gain/ Loss
Sweden							
772	TELIASONERA A B	ADR	10,049	7,727	0.4	01/27/2015	(2,322)
850	TELIASONERA A B	ADR	10,634	8,507	0.4	02/25/2015	(2,126)
923	TELIASONERA A B	ADR	10,751	9,238	0.5	04/21/2015	(1,513)
858	TELIASONERA A B	ADR	10,499	8,588	0.4	02/11/2015	(1,912)
776	TELIASONERA A B	ADR	9,735	7,767	0.4	03/05/2015	(1,968)
900	TELIASONERA A B	ADR	10,592	9,008	0.5	06/15/2015	(1,584)
5,079	TELIASONERA A B	ADR	62,259	50,835	2.7		(11,424)
Total Sweden			62,259	50,835	2.7		(11,424)
Switzerland							
2,975	ABB LTD	SPONSORED ADR	62,311	52,747	2.8	06/30/2014	(9,564)
681	ABB LTD	SPONSORED ADR	13,698	12,074	0.6	08/13/2015	(1,624)
3,656	ABB LTD	SPONSORED ADR	76,008	64,821	3.4		(11,187)
20	NESTLE S A	SPONSORED ADR	1,431	1,490	0.1	10/07/2014	58
50	NESTLE S A	SPONSORED ADR	3,616	3,724	0.2	10/09/2014	108
650	NESTLE S A	SPONSORED ADR	47,691	48,409	2.5	06/30/2014	718
86	NESTLE S A	SPONSORED ADR	6,189	6,405	0.3	10/08/2014	216
806	NESTLE S A	SPONSORED ADR	58,927	60,027	3.1		1,100
628	NOVARTIS A G	SPONSORED ADR	35,247	54,033	2.8	06/30/2014	18,786
159	SYNGENTA AG	SPONSORED ADR	10,297	12,518	0.7	12/04/2014	2,221
132	SYNGENTA AG	SPONSORED ADR	9,349	10,392	0.5	02/27/2015	1,043
147	SYNGENTA AG	SPONSORED ADR	9,536	11,573	0.6	01/26/2015	2,037
153	SYNGENTA AG	SPONSORED ADR	10,553	12,046	0.6	04/17/2015	1,493

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Portfolio Holdings

December 31, 2015

Security Units	Description		Cost	Market Value	% Market Value	Purchase Date	Gain/ Loss
591	SYNGENTA AG	SPONSORED	39,736	46,529	2.4		6,794
1,400	ZURICH INS GROUP LTD	SPONSORED	33,594	36,140	1.9	06/30/2014	2,546
348	ZURICH INS GROUP LTD	SPONSORED	9,031	8,983	0.5	12/07/2015	(47)
1,748	ZURICH INS GROUP LTD		42,625	45,123	2.4		2,499
Total Switzerland			252,543	270,534	14.1		17,991
Taiwan							
2,238	TAIWAN SEMICONDUCTOR MFG LTD		24,782	50,914	2.7	06/30/2014	26,132
Total Taiwan			24,782	50,914	2.7		26,132
United Kingdom							
1,625	BG GROUP PLC	ADR FIN INST N	13,798	23,592	1.2	06/30/2014	9,794
14	BP PLC	SPONSORED ADR	0	438	0.0	08/06/2014	0
276	BP PLC	SPONSORED ADR	10,164	8,628	0.4	07/24/2015	(1,536)
298	BP PLC	SPONSORED ADR	10,633	9,315	0.5	08/11/2015	(1,318)
16	BP PLC	SPONSORED ADR	673	500	0.0	05/06/2015	(173)
1,149	BP PLC	SPONSORED ADR	68,330	35,918	1.9	06/30/2014	(32,412)
1,753	BP PLC	SPONSORED ADR	89,800	54,799	2.9		(35,001)
1,100	GLAXOSMITHKLINE PLC	SPONSORED	54,708	44,385	2.3	06/30/2014	(10,323)
218	GLAXOSMITHKLINE PLC	SPONSORED	9,375	8,796	0.5	06/26/2015	(579)
313	GLAXOSMITHKLINE PLC	SPONSORED	15,662	12,630	0.7	07/24/2014	(3,033)
1,631	GLAXOSMITHKLINE PLC		79,746	65,811	3.4		(13,935)

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Portfolio Holdings

December 31, 2015

Security Units	Description		Cost	Market Value	% Market Value	Purchase Date	Gain/ Loss
2,185	LLOYDS BANKING GROUP PLC	SPONSORED	9,574	9,527	0.5	12/08/2015	(48)
2,161	LLOYDS BANKING GROUP PLC	SPONSORED	9,600	9,422	0.5	11/20/2015	(178)
4,346	LLOYDS BANKING GROUP PLC		19,175	18,949	1.0		(226)
181	NATIONAL GRID PLC	SPON ADR NEW	12,438	12,587	0.7	08/20/2015	148
857	NATIONAL GRID PLC	SPON ADR NEW	46,546	59,596	3.1	06/30/2014	13,050
28	NATIONAL GRID PLC	SPON ADR NEW	1,874	1,947	0.1	08/05/2015	73
1,066	NATIONAL GRID PLC	SPON ADR	60,858	74,130	3.9		13,271
664	ROYAL DUTCH SHELL PLC	SPONS ADR A	42,926	30,405	1.6	06/30/2014	(12,522)
11	ROYAL DUTCH SHELL PLC	SPONS ADR A	558	504	0.0	09/21/2015	(55)
9	ROYAL DUTCH SHELL PLC	SPONS ADR A	592	412	0.0	05/13/2015	(180)
13	ROYAL DUTCH SHELL PLC	SPONS ADR A	0	595	0.0	11/10/2015	0
697	ROYAL DUTCH SHELL PLC	SPONS	44,076	31,916	1.7		(12,161)
5,250	TESCO PLC	SPONSORED ADR	93,684	34,705	1.8	06/30/2014	(58,978)
1,383	TESCO PLC	SPONSORED ADR	10,557	9,142	0.5	11/30/2015	(1,415)
6,633	TESCO PLC	SPONSORED ADR	104,241	43,847	2.3		(60,393)
1,640	UNILEVER PLC	SPON ADR NEW	43,381	70,717	3.7	06/30/2014	27,336
750	VODAFONE GROUP PLC NEW	SPNSR ADR	29,982	24,195	1.3	06/30/2014	(5,787)
Total United Kingdom			485,057	407,954	21.3		(77,102)
Total Equity			1,857,454	1,838,954	95.9		(18,500)

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Portfolio Holdings

December 31, 2015

Security Units	Description	Cost	Market Value	% Market Value	Purchase Date	Gain/ Loss
Grand Total		1,936,186	1,917,686	100.0		
	Accrual		3,986			
Grand Total Plus Accrual			\$1,921,672			

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



Activity Summary

December 31, 2015

Units	Security Description	Cost	Proceeds	Gain/ Loss	Transaction Date
Purchases					
321.000	ENI S P A SPONSORED ADR	10,272.05			11/11/2015
2,161.000	LLOYDS BANKING GROUP PLC SPONSORED ADR	9,600.24			11/20/2015
1,383.000	TESCO PLC SPONSORED ADR	10,557.13			11/30/2015
348.000	ZURICH INS GROUP LTD SPONSORED ADR	9,030.60			12/07/2015
2,185.000	LLOYDS BANKING GROUP PLC SPONSORED ADR	9,574.45			12/08/2015
Total Purchases		\$49,034.47			
Sales					
412.000	SEVEN and I HLDGS CO LTD ADR	4,790.97	9,395.44	4,604	10/06/2015
452.000	SEVEN and I HLDGS CO LTD ADR	5,256.12	10,324.07	5,068	10/29/2015
159.000	TEVA PHARMACEUTICAL INDS LTD ADR	6,559.07	9,545.32	2,986	11/17/2015
165.000	TEVA PHARMACEUTICAL INDS LTD ADR	6,806.59	10,181.40	3,375	11/20/2015
363.000	KONINKLIJKE AHOLD N V SPONSORED ADR NE	5,161.95	7,844.20	2,682	11/30/2015
176.000	TEVA PHARMACEUTICAL INDS LTD ADR	7,260.36	11,402.00	4,142	12/04/2015
114.000	NOVARTIS A G SPONSORED ADR	6,398.41	9,746.22	3,348	12/07/2015
415.000	SEVEN and I HLDGS CO LTD ADR	4,825.86	9,365.50	4,540	12/17/2015
Total Sales		\$47,059.33	77,804.15	30,745	
Contributions/ Withdrawals					
51.000	BANCO SANTANDER SA ADR	0.00			10/15/2015
13.000	ROYAL DUTCH SHELL PLC SPONS ADR A	0.00			11/10/2015

Activity Summary

December 31, 2015

Units	Security Description		Cost	Proceeds	Gain/ Loss	Transaction Date
115.000	TELEFONICA S A	SPONSORED ADR	0.00			11/16/2015
5.000	TOTAL S A	SPONSORED ADR	0.00			12/16/2015
Total Contributions/ Withdrawals			\$0.00			

Income/ Expense

0.000	GLAXOSMITHKLINE PLC	SPONSORED ADR	932.70			08/12/2015
0.000	QBE INS GROUP LTD	SPONSORED ADR	139.92			08/27/2015
0.000	SEVEN and I HLDGS CO LTD	ADR	168.77			08/28/2015
0.000	CHINA MOBILE LIMITED	SPONSORED ADR	442.73			09/02/2015
0.000	ENI S P A	SPONSORED ADR	783.23			09/18/2015
0.000	HONDA MOTOR LTD	AMERN SHS	316.63			09/25/2015
0.000	TOKIO MARINE HOLDINGS INC	ADR	524.72			09/25/2015
0.000	TOKYO ELECTRON LTD	ADR	324.71			09/25/2015
0.000	NTT DOCOMO INC	SPONS ADR	295.20			09/28/2015
0.000	TAKEDA PHARMACEUTICAL CO LTD	SPONSORED	711.90			09/28/2015
0.000	USD Cash		0.62			10/01/2015
0.000	UNILEVER PLC	SPON ADR NEW	555.14			10/28/2015
0.000	USD Cash		0.95			11/02/2015
0.000	TOTAL S A	SPONSORED ADR	28.89			11/03/2015
0.000	BP PLC	SPONSORED ADR	1,043.04			11/04/2015
0.000	ROYAL DUTCH SHELL PLC	SPONS ADR A	4.85			11/10/2015
0.000	TEVA PHARMACEUTICAL INDS LTD	ADR	233.51			11/13/2015
0.000	TELEFONICA S A	SPONSORED ADR	(97.87)			11/16/2015
0.000	TELEFONICA S A	SPONSORED ADR	3.75			11/16/2015

Activity Summary

December 31, 2015

Units	Security Description	Cost	Proceeds	Gain/ Loss	Transaction Date
0.000	USD Cash	1.07			12/01/2015
Total Income/ Expense		\$6,414.46			

Cash Contributions/ Withdrawals

0.000	USD Cash	(149.83)			10/13/2015
0.000	USD Cash	(3,457.56)			11/18/2015
0.000	USD Cash	5.25			11/20/2015
Total Cash Contributions/ Withdrawals		\$(3,602.14)			

Schedule Of Realized Gains & Losses

December 31, 2015

Units	Security Description	Cost	Proceeds	% Gain/ Loss	Purchase Date	Sale Date	Short Term	Long Term
415.000	SEVEN and I HLDGS CO LTD ADR	4,826	9,366	94.07	06/30/2014	12/17/2015	N/A	N/A
114.000	NOVARTIS A G SPONSORED	6,398	9,746	52.32	06/30/2014	12/07/2015	N/A	N/A
176.000	TEVA PHARMACEUTICAL INDS LTD ADR	7,260	11,402	57.04	06/30/2014	12/04/2015	N/A	N/A
363.000	KONINKLIJKE AHOLD N V	5,162	7,844	51.96	06/30/2014	11/30/2015	N/A	N/A
165.000	TEVA PHARMACEUTICAL INDS LTD ADR	6,807	10,181	49.58	06/30/2014	11/20/2015	N/A	N/A
159.000	TEVA PHARMACEUTICAL INDS LTD ADR	6,559	9,545	45.53	06/30/2014	11/17/2015	N/A	N/A
452.000	SEVEN and I HLDGS CO LTD ADR	5,256	10,324	96.42	06/30/2014	10/29/2015	N/A	N/A
412.000	SEVEN and I HLDGS CO LTD ADR	4,791	9,395	96.11	06/30/2014	10/06/2015	N/A	N/A
Total Gain							N/A	N/A
Total Loss							N/A	N/A
Grand Total		47,059	77,804				N/A	N/A
Net Gain/ Loss								0