



City Of Ormond Beach PO Pension Fund

Do Not Mail

,

December 31, 2015

Account number 3250000384

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

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

Sincerely,

A handwritten signature in cursive script that reads "James L. Hinkley". The signature is written in black ink and is positioned above the 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 PO Pension Fund

3250000384

December 31, 2015

Charles H Mulfinger

Morgan Stanley

100 N. Tampa St, Ste 3000

Tampa, FL 33602

Commentary	2
Performance Review	9
Executive Summary	10
Portfolio Holdings	11
Activity Summary	20
Schedule Of Realized Gains & Losses	23

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

Client use only

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.

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

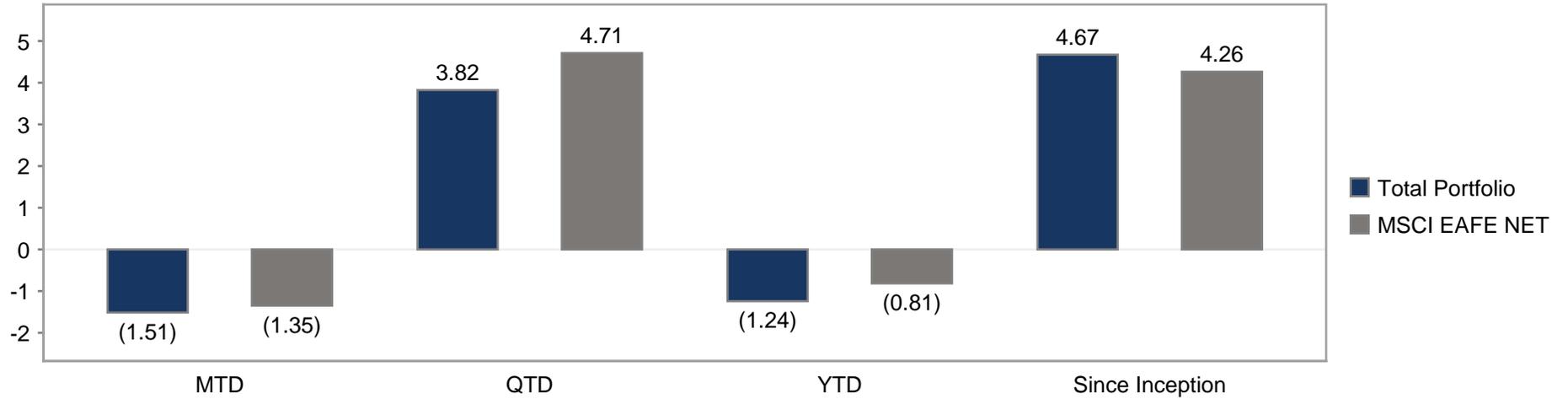
Delaware Investments, a member of Macquarie Group, refers to Delaware Management Holdings, Inc. and its affiliates. Macquarie Group refers to Macquarie Group Limited and its subsidiaries and affiliates worldwide. Advisory services provided by Delaware Management Business Trust, a registered investment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

Neither Delaware Investments nor its affiliates noted in this document are

authorized deposit-taking institutions for the purposes of the Banking Act 1959 (Commonwealth of Australia). The obligations of these entities do not represent deposits or other liabilities of Macquarie Bank Limited (MBL). MBL does not guarantee or otherwise provide assurance in respect of the obligations of these entities, unless noted otherwise.

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

Daily Calculated Performance



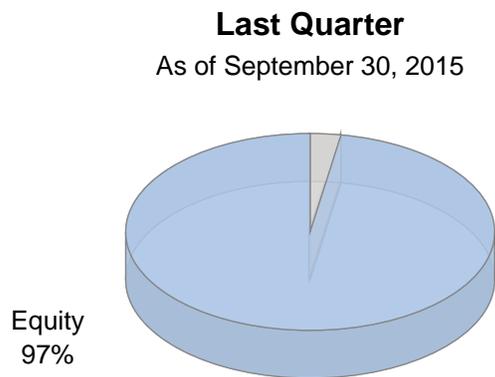
Segment	Month to Date	Quarter to Date	Year to Date	Since Inception
Total Portfolio	(1.51)	3.82	(1.24)	4.67
Cash Position	0.00	0.00	0.14	(0.03)
Equity	(1.56)	3.92	(1.23)	(1.08)
MSCI EAFE NET	(1.35)	4.71	(0.81)	4.26

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.

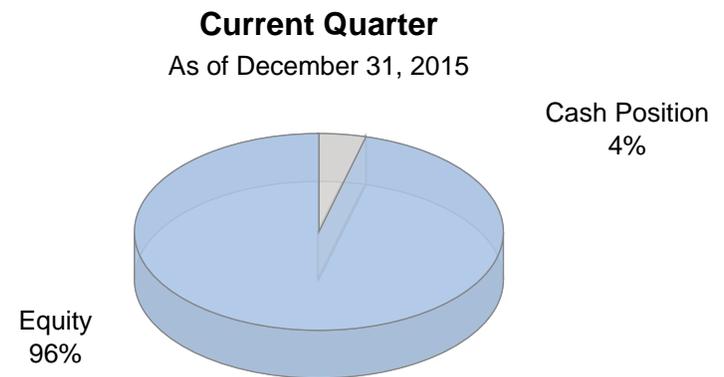
Executive Summary

December 31, 2015

Segment	Market Value	%MV Last Quarter	%MV Current Quarter
Cash Position	54,597	2.7	4.1
Equity	1,271,192	97.3	95.9
Grand Total	1,325,789	100.0	100.0
Accrual	2,775		
Grand Total Plus Accrual	\$1,328,564		



Cash Position
3%



Cash Position
4%

Portfolio Holdings

December 31, 2015

Security Units	Description		Cost	Market Value	% Market Value	Purchase Date	Gain/ Loss
Cash Position							
0	USD Cash		54,597	54,597	4.1		0
Total			54,597	54,597	4.1		0
Total Cash Position			54,597	54,597	4.1		0
Equity							
Australia							
725	QBE INS GROUP LTD	SPONSORED ADR	9,534	6,641	0.5	06/30/2014	(2,894)
Total Australia			9,534	6,641	0.5		(2,894)
France							
783	SANOFI	SPONSORED ADR	26,000	33,395	2.5	06/30/2014	7,395
207	SANOFI	SPONSORED ADR	9,399	8,829	0.7	12/12/2014	(570)
990	SANOFI	SPONSORED ADR	35,399	42,224	3.2		6,825
8	TOTAL S A	SPONSORED ADR	440	360	0.0	06/03/2015	(80)
3	TOTAL S A	SPONSORED ADR	0	135	0.0	12/16/2015	0
315	TOTAL S A	SPONSORED ADR	19,515	14,159	1.1	06/30/2014	(5,356)
3	TOTAL S A	SPONSORED ADR	0	135	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
329	TOTAL S A	SPONSORED ADR	19,955	14,789	1.1		(5,167)
	Total France		55,354	57,012	4.3		1,658
Germany							
427	ALLIANZ SE	SP ADR 1/10 SH	7,329	7,586	0.6	08/11/2015	257
428	ALLIANZ SE	SP ADR 1/10 SH	7,047	7,604	0.6	07/30/2015	557
407	ALLIANZ SE	SP ADR 1/10 SH	6,495	7,231	0.5	08/31/2015	736
1,262	ALLIANZ SE	SP ADR 1/10 SH	20,871	22,421	1.7		1,550
250	DAIMLER AG	SPONSORED ADR	13,229	21,069	1.6	06/30/2014	7,839
2,194	DEUTSCHE TELEKOM AG	SPONSORED	33,496	39,778	3.0	06/30/2014	6,282
251	RWE AG	SPONSORED ADR	6,797	3,193	0.2	02/13/2015	(3,604)
256	RWE AG	SPONSORED ADR	5,848	3,256	0.2	06/05/2015	(2,592)
350	RWE AG	SPONSORED ADR	8,926	4,452	0.3	04/28/2015	(4,474)
690	RWE AG	SPONSORED ADR	38,292	8,777	0.7	06/30/2014	(29,515)
1,547	RWE AG	SPONSORED ADR	59,864	19,679	1.5		(40,185)
56	SAP SE	SPON ADR	3,818	4,430	0.3	10/08/2014	611
96	SAP SE	SPON ADR	6,505	7,594	0.6	03/12/2015	1,088
475	SAP SE	SPON ADR	35,544	37,572	2.8	06/30/2014	2,029
627	SAP SE	SPON ADR	45,868	49,596	3.7		3,728
	Total Germany		173,328	152,542	11.5		(20,786)

Hong Kong

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
375	CHINA MOBILE LIMITED	SPONSORED ADR	19,503	21,124	1.6	06/30/2014	1,621
Total Hong Kong			19,503	21,124	1.6		1,621
Israel							
213	TEVA PHARMACEUTICAL INDS LTD	ADR	8,801	13,981	1.1	06/30/2014	5,181
Total Israel			8,801	13,981	1.1		5,181
Italy							
625	ENI S P A	SPONSORED ADR	27,193	18,625	1.4	06/30/2014	(8,568)
222	ENI S P A	SPONSORED ADR	7,104	6,616	0.5	11/11/2015	(488)
215	ENI S P A	SPONSORED ADR	7,869	6,407	0.5	04/21/2015	(1,462)
1,062	ENI S P A	SPONSORED ADR	42,167	31,648	2.4		(10,519)
Total Italy			42,167	31,648	2.4		(10,519)
Japan							
1,025	CANON INC	SPONSORED ADR	36,090	30,883	2.3	06/30/2014	(5,206)
204	HONDA MOTOR LTD	AMERN SHS	7,047	6,514	0.5	08/04/2014	(533)
224	HONDA MOTOR LTD	AMERN SHS	7,561	7,152	0.5	09/08/2014	(408)
237	HONDA MOTOR LTD	AMERN SHS	7,363	7,567	0.6	11/11/2014	204
195	HONDA MOTOR LTD	AMERN SHS	6,509	6,226	0.5	02/23/2015	(283)
210	HONDA MOTOR LTD	AMERN SHS	7,141	6,705	0.5	08/14/2014	(436)
198	HONDA MOTOR LTD	AMERN SHS	6,317	6,322	0.5	10/02/2014	5
217	HONDA MOTOR LTD	AMERN SHS	6,682	6,929	0.5	12/08/2014	246

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
1,485	HONDA MOTOR LTD	AMERN SHS	48,620	47,416	3.6		(1,204)
553	KAO CORP	SPONSORED ADR	14,197	28,754	2.2	06/30/2014	14,557
850	NTT DOCOMO INC	SPONS ADR	13,395	17,425	1.3	06/30/2014	4,030
160	SEVEN and I HLDGS CO LTD	ADR	1,861	3,691	0.3	06/30/2014	1,830
294	TAKEDA PHARMACEUTICAL CO LTD		6,771	7,411	0.6	07/09/2014	641
1,250	TAKEDA PHARMACEUTICAL CO LTD		30,107	31,511	2.4	06/30/2014	1,405
310	TAKEDA PHARMACEUTICAL CO LTD		7,559	7,815	0.6	07/02/2015	256
1,854	TAKEDA PHARMACEUTICAL CO LTD		44,437	46,737	3.5		2,301
1,081	TOKIO MARINE HOLDINGS INC	ADR	30,927	42,343	3.2	06/30/2014	11,416
1,200	TOKYO ELECTRON LTD	ADR	14,755	18,260	1.4	06/30/2014	3,505
Total Japan			204,283	235,510	17.8		31,227

Netherlands

495	KONINKLIJKE AHOLD N V	SPONSORED	8,246	10,472	0.8	09/04/2014	2,226
1,731	KONINKLIJKE AHOLD N V	SPONSORED	24,990	36,620	2.8	06/30/2014	11,631
2,226	KONINKLIJKE AHOLD N V		33,236	47,092	3.6		13,857
Total Netherlands			33,236	47,092	3.6		13,857

Singapore

1,050	SINGAPORE TELECOMMUNICATNS LTD SPON		22,222	27,163	2.0	06/30/2014	4,941
203	UNITED OVERSEAS BK LTD	SPONSORED	7,433	5,612	0.4	05/06/2015	(1,821)
799	UNITED OVERSEAS BK LTD	SPONSORED	16,163	22,089	1.7	06/30/2014	5,926

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
241	UNITED OVERSEAS BK LTD	SPONSORED	6,552	6,663	0.5	09/01/2015	111
1,243	UNITED OVERSEAS BK LTD		30,147	34,364	2.6		4,217
Total Singapore			52,369	61,527	4.6		9,158
Spain							
3,385	BANCO SANTANDER SA	ADR	29,012	16,485	1.2	06/30/2014	(12,527)
75	BANCO SANTANDER SA	ADR	0	365	0.0	11/13/2014	0
78	BANCO SANTANDER SA	ADR	0	380	0.0	04/09/2015	0
69	BANCO SANTANDER SA	ADR	0	336	0.0	08/11/2014	0
80	BANCO SANTANDER SA	ADR	0	390	0.0	02/09/2015	0
35	BANCO SANTANDER SA	ADR	0	170	0.0	10/15/2015	0
3,722	BANCO SANTANDER SA	ADR	29,012	18,126	1.4		(10,885)
44	IBERDROLA SA	SPON ADR	0	1,252	0.1	07/30/2014	0
41	IBERDROLA SA	SPON ADR	1,160	1,167	0.1	08/05/2015	7
48	IBERDROLA SA	SPON ADR	0	1,366	0.1	01/05/2015	0
1,873	IBERDROLA SA	SPON ADR	46,615	53,307	4.0	06/30/2014	6,692
2,006	IBERDROLA SA	SPON ADR	47,775	57,093	4.3		9,318
80	TELEFONICA S A	SPONSORED ADR	0	885	0.1	11/16/2015	0
2,645	TELEFONICA S A	SPONSORED ADR	42,103	29,254	2.2	06/30/2014	(12,850)
75	TELEFONICA S A	SPONSORED ADR	0	830	0.1	12/17/2014	0
2,800	TELEFONICA S A	SPONSORED	42,103	30,968	2.3		(11,135)
Total Spain			118,890	106,187	8.0		(12,703)

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

Units	Security Description		Cost	Market Value	% Market Value	Purchase Date	Gain/Loss
Sweden							
534	TELIASONERA A B	ADR	6,951	5,345	0.4	01/27/2015	(1,606)
638	TELIASONERA A B	ADR	7,431	6,386	0.5	04/21/2015	(1,046)
587	TELIASONERA A B	ADR	7,343	5,875	0.4	02/25/2015	(1,468)
593	TELIASONERA A B	ADR	7,256	5,935	0.4	02/11/2015	(1,321)
537	TELIASONERA A B	ADR	6,736	5,375	0.4	03/05/2015	(1,362)
622	TELIASONERA A B	ADR	7,320	6,225	0.5	06/15/2015	(1,095)
3,511	TELIASONERA A B	ADR	43,039	35,141	2.7		(7,898)
Total Sweden			43,039	35,141	2.7		(7,898)
Switzerland							
2,050	ABB LTD	SPONSORED ADR	42,888	36,346	2.7	06/30/2014	(6,541)
478	ABB LTD	SPONSORED ADR	9,615	8,475	0.6	08/13/2015	(1,140)
2,528	ABB LTD	SPONSORED ADR	52,502	44,821	3.4		(7,681)
34	NESTLE S A	SPONSORED ADR	2,459	2,532	0.2	10/09/2014	73
475	NESTLE S A	SPONSORED ADR	34,930	35,376	2.7	06/30/2014	446
48	NESTLE S A	SPONSORED ADR	3,454	3,575	0.3	10/08/2014	120
557	NESTLE S A	SPONSORED ADR	40,843	41,483	3.1		640
434	NOVARTIS A G	SPONSORED ADR	24,261	37,341	2.8	06/30/2014	13,080
101	SYNGENTA AG	SPONSORED ADR	6,552	7,952	0.6	01/26/2015	1,400
106	SYNGENTA AG	SPONSORED ADR	7,311	8,345	0.6	04/17/2015	1,034
92	SYNGENTA AG	SPONSORED ADR	6,516	7,243	0.5	02/27/2015	727
110	SYNGENTA AG	SPONSORED ADR	7,124	8,660	0.7	12/04/2014	1,536

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
409	SYNGENTA AG	SPONSORED	27,503	32,201	2.4		4,697
900	ZURICH INS GROUP LTD	SPONSORED	21,450	23,233	1.8	06/30/2014	1,782
308	ZURICH INS GROUP LTD	SPONSORED	7,993	7,951	0.6	12/07/2015	(42)
1,208	ZURICH INS GROUP LTD		29,443	31,184	2.4		1,740
Total Switzerland			174,553	187,030	14.1		12,477
Taiwan							
1,478	TAIWAN SEMICONDUCTOR MFG LTD		15,672	33,624	2.5	06/30/2014	17,953
Total Taiwan			15,672	33,624	2.5		17,953
United Kingdom							
1,125	BG GROUP PLC	ADR FIN INST N	12,339	16,333	1.2	06/30/2014	3,994
809	BP PLC	SPONSORED ADR	50,559	25,289	1.9	06/30/2014	(25,270)
11	BP PLC	SPONSORED ADR	474	344	0.0	05/06/2015	(130)
206	BP PLC	SPONSORED ADR	7,350	6,440	0.5	08/11/2015	(911)
9	BP PLC	SPONSORED ADR	0	281	0.0	08/06/2014	0
177	BP PLC	SPONSORED ADR	6,518	5,533	0.4	07/24/2015	(985)
1,212	BP PLC	SPONSORED ADR	64,901	37,887	2.9		(27,014)
150	GLAXOSMITHKLINE PLC	SPONSORED	6,451	6,052	0.5	06/26/2015	(398)
725	GLAXOSMITHKLINE PLC	SPONSORED	35,878	29,254	2.2	06/30/2014	(6,625)
252	GLAXOSMITHKLINE PLC	SPONSORED	12,610	10,168	0.8	07/24/2014	(2,442)
1,127	GLAXOSMITHKLINE PLC		54,939	45,474	3.4		(9,465)

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
1,511	LLOYDS BANKING GROUP PLC	SPONSORED	6,621	6,588	0.5	12/08/2015	(33)
1,494	LLOYDS BANKING GROUP PLC	SPONSORED	6,637	6,514	0.5	11/20/2015	(123)
3,005	LLOYDS BANKING GROUP PLC		13,258	13,102	1.0		(156)
590	NATIONAL GRID PLC	SPON ADR NEW	31,736	41,029	3.1	06/30/2014	9,293
128	NATIONAL GRID PLC	SPON ADR NEW	8,796	8,901	0.7	08/20/2015	105
19	NATIONAL GRID PLC	SPON ADR NEW	1,290	1,321	0.1	08/05/2015	31
737	NATIONAL GRID PLC	SPON ADR	41,822	51,251	3.9		9,429
7	ROYAL DUTCH SHELL PLC	SPONS ADR A	372	321	0.0	09/21/2015	(52)
443	ROYAL DUTCH SHELL PLC	SPONS ADR A	28,408	20,285	1.5	06/30/2014	(8,123)
6	ROYAL DUTCH SHELL PLC	SPONS ADR A	395	275	0.0	05/13/2015	(120)
8	ROYAL DUTCH SHELL PLC	SPONS ADR A	0	366	0.0	11/10/2015	0
464	ROYAL DUTCH SHELL PLC	SPONS	29,176	21,247	1.6		(7,929)
936	TESCO PLC	SPONSORED ADR	7,145	6,187	0.5	11/30/2015	(958)
3,650	TESCO PLC	SPONSORED ADR	65,081	24,128	1.8	06/30/2014	(40,952)
4,586	TESCO PLC	SPONSORED ADR	72,226	30,316	2.3		(41,910)
1,135	UNILEVER PLC	SPON ADR NEW	30,292	48,941	3.7	06/30/2014	18,650
545	VODAFONE GROUP PLC NEW	SPNSR ADR	22,295	17,582	1.3	06/30/2014	(4,713)
Total United Kingdom			341,247	282,132	21.3		(59,115)
Total Equity			1,291,975	1,271,192	95.9		(20,784)

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
Grand Total		1,346,573	1,325,789	100.0		
	Accrual		2,775			
Grand Total Plus Accrual			\$1,328,564			

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						
222.000	ENI S P A	SPONSORED ADR	7,104.05			11/11/2015
1,494.000	LLOYDS BANKING GROUP PLC	SPONSORED ADR	6,637.10			11/20/2015
936.000	TESCO PLC	SPONSORED ADR	7,144.96			11/30/2015
308.000	ZURICH INS GROUP LTD	SPONSORED ADR	7,992.60			12/07/2015
1,511.000	LLOYDS BANKING GROUP PLC	SPONSORED ADR	6,621.05			12/08/2015
Total Purchases			\$35,499.76			
Sales						
285.000	SEVEN and I HLDGS CO LTD	ADR	3,315.66	6,499.28	3,184	10/06/2015
313.000	SEVEN and I HLDGS CO LTD	ADR	3,641.41	7,149.18	3,508	10/29/2015
110.000	TEVA PHARMACEUTICAL INDS LTD	ADR	4,545.00	6,603.67	2,059	11/17/2015
114.000	TEVA PHARMACEUTICAL INDS LTD	ADR	4,710.27	7,034.42	2,324	11/20/2015
253.000	KONINKLIJKE AHOLD N V	SPONSORED ADR NE	3,652.45	5,467.17	1,815	11/30/2015
122.000	TEVA PHARMACEUTICAL INDS LTD	ADR	5,040.82	7,903.65	2,863	12/04/2015
79.000	NOVARTIS A G	SPONSORED ADR	4,416.15	6,753.96	2,338	12/07/2015
287.000	SEVEN and I HLDGS CO LTD	ADR	3,338.93	6,476.86	3,138	12/17/2015
Total Sales			\$32,660.69	53,888.19	21,228	
Contributions/ Withdrawals						
35.000	BANCO SANTANDER SA	ADR	0.00			10/15/2015
8.000	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
80.000	TELEFONICA S A	SPONSORED ADR	0.00			11/16/2015
3.000	TOTAL S A	SPONSORED ADR	0.00			12/16/2015
Total Contributions/ Withdrawals			\$0.00			

Income/ Expense

0.000	GLAXOSMITHKLINE PLC	SPONSORED ADR	644.48			08/12/2015
0.000	QBE INS GROUP LTD	SPONSORED ADR	96.61			08/27/2015
0.000	SEVEN and I HLDGS CO LTD	ADR	116.71			08/28/2015
0.000	CHINA MOBILE LIMITED	SPONSORED ADR	332.05			09/02/2015
0.000	ENI S P A	SPONSORED ADR	541.49			09/18/2015
0.000	HONDA MOTOR LTD	AMERN SHS	218.90			09/25/2015
0.000	TOKIO MARINE HOLDINGS INC	ADR	362.68			09/25/2015
0.000	TOKYO ELECTRON LTD	ADR	216.48			09/25/2015
0.000	NTT DOCOMO INC	SPONS ADR	204.83			09/28/2015
0.000	TAKEDA PHARMACEUTICAL CO LTD	SPONSORED	492.30			09/28/2015
0.000	USD Cash		0.46			10/01/2015
0.000	UNILEVER PLC	SPON ADR NEW	384.19			10/28/2015
0.000	USD Cash		0.68			11/02/2015
0.000	TOTAL S A	SPONSORED ADR	42.15			11/03/2015
0.000	BP PLC	SPONSORED ADR	721.14			11/04/2015
0.000	ROYAL DUTCH SHELL PLC	SPONS ADR A	32.39			11/10/2015
0.000	TEVA PHARMACEUTICAL INDS LTD	ADR	161.55			11/13/2015
0.000	TELEFONICA S A	SPONSORED ADR	(68.08)			11/16/2015
0.000	USD Cash		0.77			12/01/2015

Activity Summary

December 31, 2015

Units	Security Description	Cost	Proceeds	Gain/ Loss	Transaction Date
Total Income/ Expense		\$4,501.78			

Cash Contributions/ Withdrawals

0.000	USD Cash	(103.63)			10/13/2015
0.000	USD Cash	(2,391.36)			11/18/2015
0.000	USD Cash	4.22			11/20/2015
Total Cash Contributions/ Withdrawals		\$(2,490.77)			

Schedule Of Realized Gains & Losses

December 31, 2015

Units	Security Description	Cost	Proceeds	% Gain/ Loss	Purchase Date	Sale Date	Short Term	Long Term
287.000	SEVEN and I HLDGS CO LTD ADR	3,339	6,477	93.98	06/30/2014	12/17/2015	N/A	N/A
79.000	NOVARTIS A G SPONSORED	4,416	6,754	52.94	06/30/2014	12/07/2015	N/A	N/A
122.000	TEVA PHARMACEUTICAL INDS LTD ADR	5,041	7,904	56.79	06/30/2014	12/04/2015	N/A	N/A
253.000	KONINKLIJKE AHOLD N V	3,652	5,467	49.69	06/30/2014	11/30/2015	N/A	N/A
114.000	TEVA PHARMACEUTICAL INDS LTD ADR	4,710	7,034	49.34	06/30/2014	11/20/2015	N/A	N/A
110.000	TEVA PHARMACEUTICAL INDS LTD ADR	4,545	6,604	45.30	06/30/2014	11/17/2015	N/A	N/A
313.000	SEVEN and I HLDGS CO LTD ADR	3,641	7,149	96.33	06/30/2014	10/29/2015	N/A	N/A
285.000	SEVEN and I HLDGS CO LTD ADR	3,316	6,499	96.02	06/30/2014	10/06/2015	N/A	N/A
Total Gain							N/A	N/A
Total Loss							N/A	N/A
Grand Total		32,661	53,888				N/A	N/A
Net Gain/ Loss								0