



City Of Ormond Beach FF Pension Fund

June 30, 2016

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 black ink that reads 'James L. Hinkley'. The signature is written in a cursive style with a large, looping 'J' and 'H'.

**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

June 30, 2016

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	18
Schedule Of Realized Gains & Losses	21

the European Union.

#### ***Performance Attribution for the first Quarter of 2016***

In a weak quarter for equity markets, the International Equity ADR Strategy returns exceeded the MSCI EAFE Index returns. The principal drivers of relative returns were:

#### **Country allocation added to relative investment returns**

The positive impact of the overweight positions in the U.K. and Singapore and the underweight position in Japan more than offset the impact of the underweight position in Australia.

#### **Stock selection within markets added to relative investment returns**

Stock selection was the dominant influence on relative investment returns, driven by strong stock selection in the U.K., Switzerland and Japan. At the sector level, allocation between sectors added to relative investment returns driven by the underweight position in the weak financials sector and the overweight position in the strong energy sector. Stock selection in all sectors added to relative returns, led by strong stock selection in the consumer staples and information technology sectors.

#### **Currency allocation held back relative investment returns**

Currency allocation effects were held back by the overweight position in the British pound and the underweight position in the Japanese yen

#### ***Disclosures***

The views expressed represent the Manager's assessment of the account and market environment as of the date indicated and should not be considered a recommendation to buy, hold, or sell any security, and should not be relied on as research or investment advice. Holdings are as of the date indicated and subject to change. **Past performance is no guarantee of future results.**

#### **All investing is subject to risk, including the possible loss of principal.**

Unless otherwise noted, the source of statistical information used in this document was FactSet.

The MSCI EAFE (Europe, Australasia, Far East) Index measures equity market performance across developed market countries in Europe, Australasia, and the Far East. Index "net" return approximates the minimum possible dividend reinvestment after deduction of withholding tax at the highest possible rate.

The Swedish Economic Tendency Indicator is a survey of Swedish firms and consumers conducted by the National Institute of Economic Research (NIER) to capture trends in various economic variables.

Tier one contingent convertible bonds, also known as additional tier 1 capital (AT1 bonds), have their roots in the financial crisis, when governments were forced to bail out banks. Devised to help rebuild the capital that regulators require banks to hold in case of losses, they pay a fixed coupon, but convert to equity or can be written off when losses force a bank's capital below a certain threshold.

Index performance returns do not reflect any management fees, transaction costs or expenses. Indices are unmanaged and one cannot invest directly in an index.

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](mailto:managedaccounts@delinvest.com).

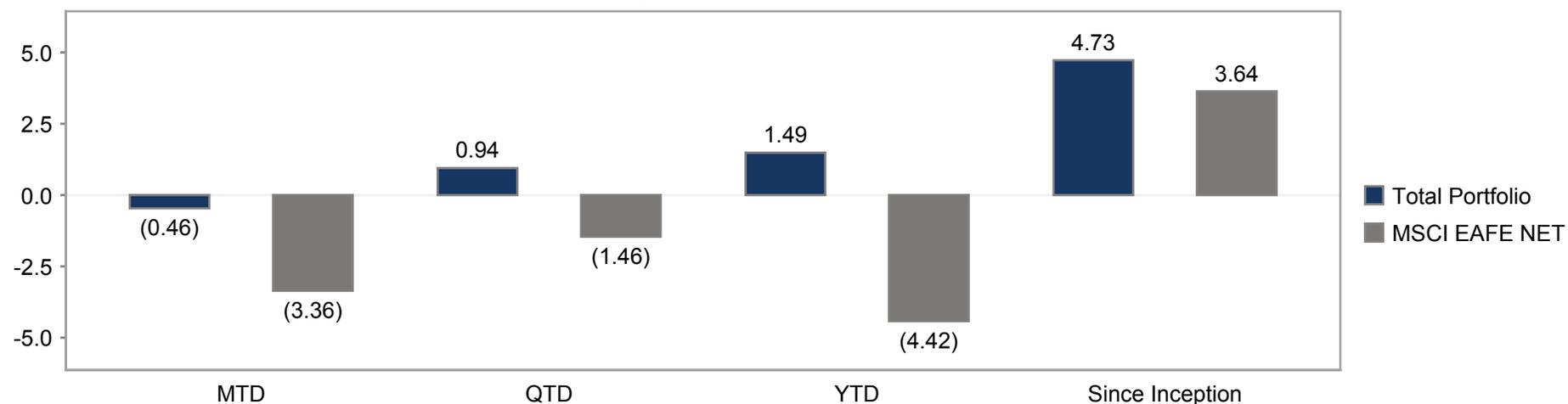
**Delaware Investments • 2005 Market Street • Philadelphia, Pennsylvania 19103-7094**

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

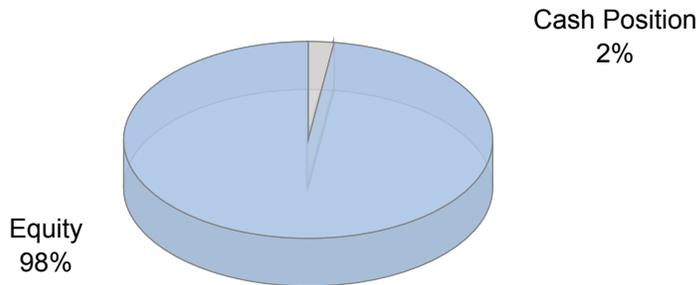


Segment	Month to Date	Quarter to Date	Year to Date	Since Inception
Total Portfolio	(0.47)	0.94	1.49	4.73
Cash Position	0.01	0.02	0.04	0.03
Equity	(0.49)	0.97	1.41	(0.88)
MSCI EAFE NET	(3.36)	(1.46)	(4.42)	3.64

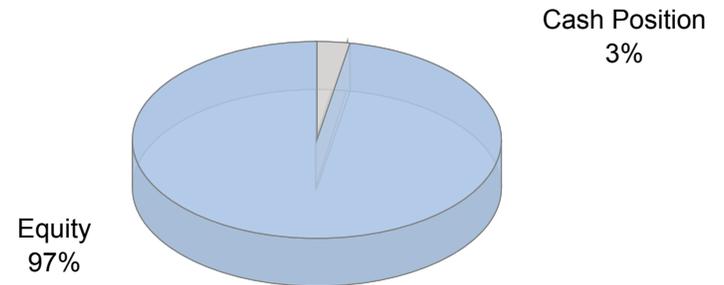
Note: Performance is reported gross of fees. Delaware Investments is not the source of the indexes. Delaware Investments is not the book of records and this statement should not be used for tax or legal purposes.

Segment	Market Value	%MV Last Quarter	%MV Current Quarter
Cash Position	27,752	2.2	2.9
Equity	937,053	97.8	97.1
<b>Grand Total</b>	<b>964,805</b>	<b>100.0</b>	<b>100.0</b>
Accrual	2,578		
<b>Grand Total Plus Accrual</b>	<b>\$967,384</b>		

**Last Quarter**  
As of March 31, 2016



**Current Quarter**  
As of June 30, 2016



## Portfolio Holdings

June 30, 2016

Security Units	Description		Cost	Market Value	% Market Value	Purchase Date	Gain/ Loss
<b>Cash Position</b>							
0	USD Cash		27,752	27,752	2.9		0
<b>Total</b>			<b>27,752</b>	<b>27,752</b>	<b>2.9</b>		<b>0</b>
<b>Total Cash Position</b>			<b>27,752</b>	<b>27,752</b>	<b>2.9</b>		<b>0</b>
<b>Equity</b>							
<b>Australia</b>							
525	QBE INS GROUP LTD	SPONSORED ADR	6,933	4,077	0.4	06/30/2014	(2,856)
646	QBE INS GROUP LTD	SPONSORED ADR	5,020	5,017	0.5	06/30/2016	(3)
628	QBE INS GROUP LTD	SPONSORED ADR	5,594	4,877	0.5	06/10/2016	(717)
<b>1,799</b>	<b>QBE INS GROUP LTD</b>	<b>SPONSORED</b>	<b>17,547</b>	<b>13,971</b>	<b>1.4</b>		<b>(3,576)</b>
<b>Total Australia</b>			<b>17,547</b>	<b>13,971</b>	<b>1.4</b>		<b>(3,576)</b>
<b>France</b>							
139	SANOFI	SPONSORED ADR	6,311	5,817	0.6	12/12/2014	(494)
573	SANOFI	SPONSORED ADR	18,926	23,980	2.5	06/30/2014	5,054
<b>712</b>	<b>SANOFI</b>	<b>SPONSORED ADR</b>	<b>25,237</b>	<b>29,797</b>	<b>3.1</b>		<b>4,560</b>
226	TOTAL S A	SPONSORED ADR	14,226	10,871	1.1	06/30/2014	(3,356)
2	TOTAL S A	SPONSORED ADR	0	96	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

June 30, 2016

Security Units	Description		Cost	Market Value	% Market Value	Purchase Date	Gain/ Loss
2	TOTAL S A	SPONSORED ADR	98	96	0.0	04/19/2016	(2)
6	TOTAL S A	SPONSORED ADR	316	289	0.0	06/03/2015	(27)
2	TOTAL S A	SPONSORED ADR	0	96	0.0	12/16/2015	0
<b>238</b>	<b>TOTAL S A</b>	<b>SPONSORED ADR</b>	<b>14,641</b>	<b>11,448</b>	<b>1.2</b>		<b>(3,193)</b>
<b>Total France</b>			<b>39,878</b>	<b>41,245</b>	<b>4.3</b>		<b>1,367</b>
<b>Germany</b>							
307	ALLIANZ SE	SP ADR 1/10 SH	5,270	4,359	0.5	08/11/2015	(911)
283	ALLIANZ SE	SP ADR 1/10 SH	4,327	4,018	0.4	06/10/2016	(309)
307	ALLIANZ SE	SP ADR 1/10 SH	5,055	4,359	0.5	07/30/2015	(696)
292	ALLIANZ SE	SP ADR 1/10 SH	4,660	4,146	0.4	08/31/2015	(514)
<b>1,189</b>	<b>ALLIANZ SE</b>	<b>SP ADR 1/10 SH</b>	<b>19,311</b>	<b>16,881</b>	<b>1.7</b>		<b>(2,430)</b>
175	DAIMLER AG	SPONSORED ADR	9,314	10,405	1.1	06/30/2014	1,091
73	DAIMLER AG	SPONSORED ADR	5,061	4,340	0.4	02/23/2016	(721)
<b>248</b>	<b>DAIMLER AG</b>	<b>SPONSORED ADR</b>	<b>14,376</b>	<b>14,746</b>	<b>1.5</b>		<b>370</b>
1,311	DEUTSCHE TELEKOM AG	SPONSORED	20,034	22,255	2.3	06/30/2014	2,220
500	RWE AG	SPONSORED ADR	27,529	7,882	0.8	06/30/2014	(19,647)
251	RWE AG	SPONSORED ADR	6,401	3,957	0.4	04/28/2015	(2,444)
177	RWE AG	SPONSORED ADR	4,793	2,790	0.3	02/13/2015	(2,003)
184	RWE AG	SPONSORED ADR	4,203	2,901	0.3	06/05/2015	(1,303)
<b>1,112</b>	<b>RWE AG</b>	<b>SPONSORED ADR</b>	<b>42,927</b>	<b>17,530</b>	<b>1.8</b>		<b>(25,397)</b>
350	SAP SE	SPON ADR	26,209	26,257	2.7	06/30/2014	48
69	SAP SE	SPON ADR	4,676	5,176	0.5	03/12/2015	501
32	SAP SE	SPON ADR	2,182	2,401	0.2	10/08/2014	219

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

## Portfolio Holdings

June 30, 2016

Security Units	Description		Cost	Market Value	% Market Value	Purchase Date	Gain/ Loss
451	SAP SE	SPON ADR	33,066	33,834	3.5		768
<b>Total Germany</b>			<b>129,714</b>	<b>105,246</b>	<b>10.9</b>		<b>(24,469)</b>
<b>Hong Kong</b>							
275	CHINA MOBILE LIMITED	SPONSORED ADR	14,432	15,922	1.7	06/30/2014	1,490
<b>Total Hong Kong</b>			<b>14,432</b>	<b>15,922</b>	<b>1.7</b>		<b>1,490</b>
<b>Italy</b>							
154	ENI S P A	SPONSORED ADR	5,637	4,982	0.5	04/21/2015	(655)
450	ENI S P A	SPONSORED ADR	19,557	14,558	1.5	06/30/2014	(5,000)
159	ENI S P A	SPONSORED ADR	5,088	5,144	0.5	11/11/2015	56
763	ENI S P A	SPONSORED ADR	30,282	24,683	2.6		(5,599)
<b>Total Italy</b>			<b>30,282</b>	<b>24,683</b>	<b>2.6</b>		<b>(5,599)</b>
<b>Japan</b>							
700	CANON INC	SPONSORED ADR	23,982	20,027	2.1	06/30/2014	(3,955)
151	HONDA MOTOR LTD	AMERN SHS	5,135	3,825	0.4	08/14/2014	(1,310)
142	HONDA MOTOR LTD	AMERN SHS	4,530	3,597	0.4	10/02/2014	(934)
156	HONDA MOTOR LTD	AMERN SHS	4,804	3,951	0.4	12/08/2014	(853)
147	HONDA MOTOR LTD	AMERN SHS	5,078	3,724	0.4	08/04/2014	(1,354)
161	HONDA MOTOR LTD	AMERN SHS	5,434	4,078	0.4	09/08/2014	(1,356)
171	HONDA MOTOR LTD	AMERN SHS	5,313	4,331	0.4	11/11/2014	(981)
141	HONDA MOTOR LTD	AMERN SHS	4,706	3,572	0.4	02/23/2015	(1,135)

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

## Portfolio Holdings

June 30, 2016

Security Units	Description		Cost	Market Value	% Market Value	Purchase Date	Gain/ Loss
<b>1,069</b>	<b>HONDA MOTOR LTD</b>	<b>AMERN SHS</b>	<b>35,001</b>	<b>27,078</b>	<b>2.8</b>		<b>(7,923)</b>
222	KAO CORP	SPONSORED ADR	5,491	12,830	1.3	06/30/2014	7,339
625	NTT DOCOMO INC	SPONS ADR	9,842	16,881	1.7	06/30/2014	7,039
115	SEVEN and I HLDGS CO LTD	ADR	1,349	2,399	0.2	06/30/2014	1,051
211	TAKEDA PHARMACEUTICAL CO LTD		4,859	4,550	0.5	07/09/2014	(310)
900	TAKEDA PHARMACEUTICAL CO LTD		21,551	19,405	2.0	06/30/2014	(2,146)
222	TAKEDA PHARMACEUTICAL CO LTD		5,413	4,787	0.5	07/02/2015	(627)
<b>1,333</b>	<b>TAKEDA PHARMACEUTICAL CO LTD</b>		<b>31,824</b>	<b>28,742</b>	<b>3.0</b>		<b>(3,082)</b>
778	TOKIO MARINE HOLDINGS INC	ADR	22,113	25,534	2.6	06/30/2014	3,421
1,000	TOKYO ELECTRON LTD	ADR	11,991	20,896	2.2	06/30/2014	8,906
<b>Total Japan</b>			<b>141,592</b>	<b>154,387</b>	<b>16.0</b>		<b>12,796</b>
<b>Netherlands</b>							
1,248	KONINKLIJKE AHOLD N V	SPONSORED	17,975	27,591	2.9	06/30/2014	9,616
352	KONINKLIJKE AHOLD N V	SPONSORED	5,864	7,782	0.8	09/04/2014	1,918
<b>1,600</b>	<b>KONINKLIJKE AHOLD N V</b>		<b>23,839</b>	<b>35,373</b>	<b>3.7</b>		<b>11,534</b>
<b>Total Netherlands</b>			<b>23,839</b>	<b>35,373</b>	<b>3.7</b>		<b>11,534</b>
<b>Singapore</b>							
750	SINGAPORE TELECOMMUNICATNS LTD	SPON	15,874	23,014	2.4	06/30/2014	7,140
561	UNITED OVERSEAS BK LTD	SPONSORED	11,196	15,356	1.6	06/30/2014	4,160
173	UNITED OVERSEAS BK LTD	SPONSORED	4,703	4,735	0.5	09/01/2015	32

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

## Portfolio Holdings

June 30, 2016

Security Units	Description		Cost	Market Value	% Market Value	Purchase Date	Gain/ Loss
159	UNITED OVERSEAS BK LTD	SPONSORED	5,822	4,352	0.5	05/06/2015	(1,470)
189	UNITED OVERSEAS BK LTD	SPONSORED	5,105	5,173	0.5	06/14/2016	68
<b>1,082</b>	<b>UNITED OVERSEAS BK LTD</b>		<b>26,826</b>	<b>29,617</b>	<b>3.1</b>		<b>2,791</b>
<b>Total Singapore</b>			<b>42,700</b>	<b>52,631</b>	<b>5.5</b>		<b>9,931</b>

## Spain

49	BANCO SANTANDER SA	ADR	0	192	0.0	07/10/2014	0
57	BANCO SANTANDER SA	ADR	0	223	0.0	02/09/2015	0
25	BANCO SANTANDER SA	ADR	0	98	0.0	10/15/2015	0
2,432	BANCO SANTANDER SA	ADR	20,717	9,533	1.0	06/30/2014	(11,183)
53	BANCO SANTANDER SA	ADR	0	208	0.0	11/13/2014	0
56	BANCO SANTANDER SA	ADR	424	220	0.0	04/09/2015	(204)
<b>2,672</b>	<b>BANCO SANTANDER SA</b>	<b>ADR</b>	<b>21,140</b>	<b>10,474</b>	<b>1.1</b>		<b>(10,666)</b>
1,178	IBERDROLA SA	SPON ADR	29,318	31,864	3.3	06/30/2014	2,546
36	IBERDROLA SA	SPON ADR	0	974	0.1	01/05/2015	0
28	IBERDROLA SA	SPON ADR	0	757	0.1	01/07/2016	0
33	IBERDROLA SA	SPON ADR	0	893	0.1	06/30/2014	0
31	IBERDROLA SA	SPON ADR	880	839	0.1	08/05/2015	(41)
<b>1,306</b>	<b>IBERDROLA SA</b>	<b>SPON ADR</b>	<b>30,198</b>	<b>35,327</b>	<b>3.7</b>		<b>5,129</b>
54	TELEFONICA S A	SPONSORED ADR	0	512	0.1	12/17/2014	0
445	TELEFONICA S A	SPONSORED ADR	4,589	4,219	0.4	02/19/2016	(371)
1,906	TELEFONICA S A	SPONSORED ADR	31,374	18,069	1.9	06/30/2014	(13,305)
57	TELEFONICA S A	SPONSORED ADR	0	540	0.1	11/16/2015	0
<b>2,462</b>	<b>TELEFONICA S A</b>	<b>SPONSORED</b>	<b>35,963</b>	<b>23,340</b>	<b>2.4</b>		<b>(12,623)</b>

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

## Portfolio Holdings

June 30, 2016

Security Units	Description		Cost	Market Value	% Market Value	Purchase Date	Gain/ Loss
<b>Total Spain</b>			<b>87,301</b>	<b>69,141</b>	<b>7.2</b>		<b>(18,161)</b>
<b>Sweden</b>							
384	TELIA COMPANY A B	ADR	4,998	3,600	0.4	01/27/2015	(1,398)
423	TELIA COMPANY A B	ADR	5,292	3,966	0.4	02/25/2015	(1,326)
458	TELIA COMPANY A B	ADR	5,335	4,294	0.4	04/21/2015	(1,041)
427	TELIA COMPANY A B	ADR	5,225	4,004	0.4	02/11/2015	(1,222)
385	TELIA COMPANY A B	ADR	4,830	3,610	0.4	03/05/2015	(1,220)
447	TELIA COMPANY A B	ADR	5,261	4,191	0.4	06/15/2015	(1,069)
<b>2,524</b>	<b>TELIA COMPANY A B</b>	<b>ADR</b>	<b>30,940</b>	<b>23,665</b>	<b>2.5</b>		<b>(7,275)</b>
<b>Total Sweden</b>			<b>30,940</b>	<b>23,665</b>	<b>2.5</b>		<b>(7,275)</b>
<b>Switzerland</b>							
1,475	ABB LTD	SPONSORED ADR	30,923	29,249	3.0	06/30/2014	(1,673)
342	ABB LTD	SPONSORED ADR	6,879	6,782	0.7	08/13/2015	(97)
<b>1,817</b>	<b>ABB LTD</b>	<b>SPONSORED ADR</b>	<b>37,802</b>	<b>36,031</b>	<b>3.7</b>		<b>(1,770)</b>
26	NESTLE S A	SPONSORED ADR	1,871	2,006	0.2	10/08/2014	135
350	NESTLE S A	SPONSORED ADR	25,750	26,999	2.8	06/30/2014	1,249
25	NESTLE S A	SPONSORED ADR	1,808	1,929	0.2	10/09/2014	120
<b>401</b>	<b>NESTLE S A</b>	<b>SPONSORED ADR</b>	<b>29,429</b>	<b>30,933</b>	<b>3.2</b>		<b>1,504</b>
35	NOVARTIS A G	SPONSORED ADR	2,484	2,888	0.3	04/01/2016	404
312	NOVARTIS A G	SPONSORED ADR	17,371	25,743	2.7	06/30/2014	8,372
<b>347</b>	<b>NOVARTIS A G</b>	<b>SPONSORED</b>	<b>19,855</b>	<b>28,631</b>	<b>3.0</b>		<b>8,776</b>

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

## Portfolio Holdings

June 30, 2016

Security Units	Description		Cost	Market Value	% Market Value	Purchase Date	Gain/ Loss
79	SYNGENTA AG	SPONSORED ADR	5,116	6,066	0.6	12/04/2014	950
73	SYNGENTA AG	SPONSORED ADR	4,736	5,606	0.6	01/26/2015	870
66	SYNGENTA AG	SPONSORED ADR	4,675	5,068	0.5	02/27/2015	394
76	SYNGENTA AG	SPONSORED ADR	5,242	5,836	0.6	04/17/2015	594
<b>294</b>	<b>SYNGENTA AG</b>	<b>SPONSORED</b>	<b>19,769</b>	<b>22,576</b>	<b>2.3</b>		<b>2,808</b>
144	ZURICH INS GROUP LTD	SPONSORED	3,737	3,539	0.4	12/07/2015	(198)
725	ZURICH INS GROUP LTD	SPONSORED	17,504	17,816	1.8	06/30/2014	312
<b>869</b>	<b>ZURICH INS GROUP LTD</b>		<b>21,241</b>	<b>21,355</b>	<b>2.2</b>		<b>114</b>
<b>Total Switzerland</b>			<b>128,095</b>	<b>139,526</b>	<b>14.5</b>		<b>11,431</b>
<b>Taiwan</b>							
1,120	TAIWAN SEMICONDUCTOR MFG LTD		12,264	29,378	3.0	06/30/2014	17,114
<b>Total Taiwan</b>			<b>12,264</b>	<b>29,378</b>	<b>3.0</b>		<b>17,114</b>
<b>United Kingdom</b>							
599	BP PLC	SPONSORED ADR	36,079	21,270	2.2	06/30/2014	(14,809)
8	BP PLC	SPONSORED ADR	351	284	0.0	05/06/2015	(67)
148	BP PLC	SPONSORED ADR	5,281	5,255	0.5	08/11/2015	(25)
7	BP PLC	SPONSORED ADR	0	249	0.0	08/06/2014	0
109	BP PLC	SPONSORED ADR	4,167	3,871	0.4	07/22/2015	(296)
16	BP PLC	SPONSORED ADR	513	568	0.1	06/17/2016	56
<b>887</b>	<b>BP PLC</b>	<b>SPONSORED ADR</b>	<b>46,390</b>	<b>31,497</b>	<b>3.3</b>		<b>(14,892)</b>
153	GLAXOSMITHKLINE PLC	SPONSORED	7,656	6,631	0.7	07/24/2014	(1,025)
550	GLAXOSMITHKLINE PLC	SPONSORED	27,194	23,837	2.5	06/30/2014	(3,357)

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

## Portfolio Holdings

June 30, 2016

Security Units	Description		Cost	Market Value	% Market Value	Purchase Date	Gain/ Loss
107	GLAXOSMITHKLINE PLC	SPONSORED	4,601	4,637	0.5	06/26/2015	36
<b>810</b>	<b>GLAXOSMITHKLINE PLC</b>		<b>39,451</b>	<b>35,105</b>	<b>3.6</b>		<b>(4,346)</b>
1,086	LLOYDS BANKING GROUP PLC	SPONSORED	4,759	3,225	0.3	12/08/2015	(1,533)
1,133	LLOYDS BANKING GROUP PLC	SPONSORED	4,646	3,365	0.3	01/11/2016	(1,281)
1,215	LLOYDS BANKING GROUP PLC	SPONSORED	4,843	3,609	0.4	04/04/2016	(1,234)
1,074	LLOYDS BANKING GROUP PLC	SPONSORED	4,771	3,190	0.3	11/20/2015	(1,581)
1,106	LLOYDS BANKING GROUP PLC	SPONSORED	4,781	3,285	0.3	01/05/2016	(1,496)
1,254	LLOYDS BANKING GROUP PLC	SPONSORED	4,821	3,724	0.4	01/26/2016	(1,097)
1,220	LLOYDS BANKING GROUP PLC	SPONSORED	4,907	3,623	0.4	04/21/2016	(1,284)
<b>8,088</b>	<b>LLOYDS BANKING GROUP PLC</b>		<b>33,528</b>	<b>24,021</b>	<b>2.5</b>		<b>(9,507)</b>
14	NATIONAL GRID PLC	SPON ADR NEW	925	1,041	0.1	08/05/2015	116
360	NATIONAL GRID PLC	SPON ADR NEW	19,537	26,759	2.8	06/30/2014	7,222
93	NATIONAL GRID PLC	SPON ADR NEW	6,391	6,913	0.7	08/20/2015	522
<b>467</b>	<b>NATIONAL GRID PLC</b>	<b>SPON ADR</b>	<b>26,853</b>	<b>34,712</b>	<b>3.6</b>		<b>7,860</b>
167	ROYAL DUTCH SHELL PLC	SPON ADR B	6,955	9,352	1.0	02/02/2016	2,397
157	ROYAL DUTCH SHELL PLC	SPON ADR B	7,040	8,792	0.9	02/16/2016	1,752
71	ROYAL DUTCH SHELL PLC	SPON ADR B	2,592	3,976	0.4	01/20/2016	1,384
176	ROYAL DUTCH SHELL PLC	SPON ADR B	7,404	9,856	1.0	02/03/2016	2,452
<b>571</b>	<b>ROYAL DUTCH SHELL PLC</b>	<b>SPON ADR</b>	<b>23,990</b>	<b>31,976</b>	<b>3.3</b>		<b>7,986</b>
10	ROYAL DUTCH SHELL PLC	SPONS ADR A	491	552	0.1	06/27/2016	61
2,525	TESCO PLC	SPONSORED ADR	45,081	17,711	1.8	06/30/2014	(27,370)
639	TESCO PLC	SPONSORED ADR	4,439	4,482	0.5	01/27/2016	43
772	TESCO PLC	SPONSORED ADR	5,893	5,415	0.6	11/30/2015	(478)
<b>3,936</b>	<b>TESCO PLC</b>	<b>SPONSORED ADR</b>	<b>55,413</b>	<b>27,608</b>	<b>2.9</b>		<b>(27,806)</b>
805	UNILEVER PLC	SPON ADR NEW	21,200	38,568	4.0	06/30/2014	17,367

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

## Portfolio Holdings

June 30, 2016

Security Units	Description		Cost	Market Value	% Market Value	Purchase Date	Gain/ Loss
254	VODAFONE GROUP PLC NEW	SPNSR ADR	10,143	7,846	0.8	06/30/2014	(2,297)
<b>Total United Kingdom</b>			<b>257,460</b>	<b>231,886</b>	<b>24.0</b>		<b>(25,575)</b>
<b>Total Equity</b>			<b>956,044</b>	<b>937,054</b>	<b>97.1</b>		<b>(18,991)</b>
<b>Grand Total</b>			<b>983,796</b>	<b>964,805</b>	<b>100.0</b>		
Accrual				2,578			
<b>Grand Total Plus Accrual</b>				<b>\$967,384</b>			

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

## Activity Summary

June 30, 2016

Units	Security Description	Cost	Proceeds	Gain/ Loss	Transaction Date
<b>Purchases</b>					
35.000	NOVARTIS A G SPONSORED ADR	2,483.72			04/01/2016
1,215.000	LLOYDS BANKING GROUP PLC SPONSORED ADR	4,842.91			04/04/2016
1,220.000	LLOYDS BANKING GROUP PLC SPONSORED ADR	4,907.45			04/21/2016
283.000	ALLIANZ SE SP ADR 1/10 SH	4,326.68			06/10/2016
628.000	QBE INS GROUP LTD SPONSORED ADR	5,594.10			06/10/2016
189.000	UNITED OVERSEAS BK LTD SPONSORED ADR	5,104.83			06/14/2016
646.000	QBE INS GROUP LTD SPONSORED ADR	5,020.20			06/30/2016
<b>Total Purchases</b>		<b>\$32,279.89</b>			
<b>Sales</b>					
78.000	TEVA PHARMACEUTICAL INDS LTD ADR	3,178.66	4,237.32	1,059	04/01/2016
63.000	NATIONAL GRID PLC SPON ADR NEW	3,418.92	4,487.86	1,069	04/04/2016
86.000	KAO CORP SPONSORED ADR	2,127.25	4,561.98	2,435	04/13/2016
114.000	VODAFONE GROUP PLC NEW SPNSR ADR	4,552.46	3,798.21	(754)	04/21/2016
90.000	KAO CORP SPONSORED ADR	2,226.20	5,025.26	2,799	05/10/2016
265.000	DEUTSCHE TELEKOM AG SPONSORED ADR	4,049.62	4,659.92	610	05/27/2016
0.810	BP PLC SPONSORED ADR	25.95	26.59	1	06/22/2016
0.932	ROYAL DUTCH SHELL PLC SPONS ADR A	45.76	47.53	2	06/30/2016
<b>Total Sales</b>		<b>\$19,624.82</b>	<b>26,844.67</b>	<b>7,220</b>	

## Contributions/ Withdrawals

## Activity Summary

June 30, 2016

Units	Security Description		Cost	Proceeds	Gain/ Loss	Transaction Date
2.000	TOTAL S A	SPONSORED ADR	98.22			04/19/2016
16.810	BP PLC	SPONSORED ADR	538.54			06/17/2016
10.932	ROYAL DUTCH SHELL PLC	SPONS ADR A	536.74			06/27/2016
<b>Total Contributions/ Withdrawals</b>			<b>\$1,173.50</b>			

## Income/ Expense

0.000	CANON INC	SPONSORED ADR	392.11			12/28/2015
0.000	KAO CORP	SPONSORED ADR	115.18			12/28/2015
0.000	SEVEN and I HLDGS CO LTD	ADR	17.23			02/02/2016
0.000	GLAXOSMITHKLINE PLC	SPONSORED ADR	462.10			02/17/2016
0.000	GLAXOSMITHKLINE PLC	SPONSORED ADR	527.37			02/17/2016
0.000	NOVARTIS A G	SPONSORED ADR	718.46			02/24/2016
0.000	QBE INS GROUP LTD	SPONSORED ADR	114.88			03/08/2016
0.000	HONDA MOTOR LTD	AMERN SHS	186.58			03/28/2016
0.000	TOKYO ELECTRON LTD	ADR	181.20			03/28/2016
0.000	NTT DOCOMO INC	SPONS ADR	177.11			03/29/2016
0.000	ZURICH INS GROUP LTD	SPONSORED ADR	1,522.28			03/31/2016
0.000	USD Cash		1.70			04/01/2016
0.000	DAIMLER AG	SPONSORED ADR	670.88			04/04/2016
0.000	LLOYDS BANKING GROUP PLC	SPONSORED ADR	199.64			04/06/2016
0.000	LLOYDS BANKING GROUP PLC	SPONSORED ADR	598.92			04/06/2016
0.000	NESTLE S A	SPONSORED ADR	780.01			04/08/2016
0.000	BG GROUP PLC	ADR FIN INST N	71.91			04/12/2016
0.000	TELIA COMPANY A B	ADR	541.45			04/12/2016

## Activity Summary

June 30, 2016

Units	Security Description	Cost	Proceeds	Gain/ Loss	Transaction Date
0.000	KONINKLIJKE AHOLD N V SPONSORED ADR NE	780.52			04/20/2016
0.000	TOTAL S A SPONSORED ADR	38.18			04/22/2016
0.000	UNITED OVERSEAS BK LTD SPONSORED ADR	456.21			04/26/2016
0.000	SYNGENTA AG SPONSORED ADR	565.35			04/27/2016
0.000	UNILEVER PLC SPON ADR NEW	289.63			04/27/2016
0.000	BANCO SANTANDER SA ADR	117.78			04/28/2016
0.000	ALLIANZ SE SP ADR 1/10 SH	554.43			05/02/2016
0.000	USD Cash	2.42			05/02/2016
0.000	SANOFI SPONSORED ADR	800.50			05/05/2016
0.000	SAP SE SPON ADR	419.86			05/10/2016
0.000	TELEFONICA S A SPONSORED ADR	867.13			05/15/2016
0.000	ENI S P A SPONSORED ADR	488.69			05/20/2016
0.000	DEUTSCHE TELEKOM AG SPONSORED ADR	935.56			05/23/2016
0.000	USD Cash	3.08			06/01/2016
<b>Total Income/ Expense</b>		<b>\$13,598.35</b>			

## Cash Contributions/ Withdrawals

0.000	USD Cash	0.03			04/10/2016
0.000	USD Cash	(77.53)			04/12/2016
0.000	USD Cash	(0.01)			04/29/2016
0.000	USD Cash	(1,789.10)			05/16/2016
<b>Total Cash Contributions/ Withdrawals</b>		<b>\$(1,866.61)</b>			

## Schedule Of Realized Gains &amp; Losses

June 30, 2016

Units	Security Description	Cost	Proceeds	% Gain/ Loss	Purchase Date	Sale Date	Short Term	Long Term
0.932	ROYAL DUTCH SHELL PLC SPONS	46	48	3.87	06/27/2016	06/30/2016	N/A	N/A
0.810	BP PLC SPONSORED ADR	26	27	2.47	06/17/2016	06/22/2016	N/A	N/A
265.000	DEUTSCHE TELEKOM AG	4,050	4,660	15.07	06/30/2014	05/27/2016	N/A	N/A
90.000	KAO CORP SPONSORED	2,226	5,025	125.73	06/30/2014	05/10/2016	N/A	N/A
114.000	VODAFONE GROUP PLC NEW	4,552	3,798	(16.57)	06/30/2014	04/21/2016	N/A	N/A
86.000	KAO CORP SPONSORED	2,127	4,562	114.45	06/30/2014	04/13/2016	N/A	N/A
63.000	NATIONAL GRID PLC SPON ADR	3,419	4,488	31.27	06/30/2014	04/04/2016	N/A	N/A
78.000	TEVA PHARMACEUTICAL INDS LTD ADR	3,179	4,237	33.31	06/30/2014	04/01/2016	N/A	N/A
<b>Total Gain</b>							<b>N/A</b>	<b>N/A</b>
<b>Total Loss</b>							<b>N/A</b>	<b>N/A</b>
<b>Grand Total</b>		<b>19,625</b>	<b>26,845</b>				<b>N/A</b>	<b>N/A</b>
<b>Net Gain/ Loss</b>								<b>0</b>