



City Of Ormond Beach GE Pension Fund

Do Not Mail

,

September 30, 2016

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'.

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

September 30, 2016

Charles H Mulfinger

Morgan Stanley

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Tampa, FL 33602

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Managed Accounts • Quarterly Commentary • September 30, 2016**International Equity ADR (SMA) Strategy**

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International Economic/Sector Overview**Brexit – 3 months on**

Three months have passed since the unexpected UK referendum result in favor of leaving the European Union. The subsequent stock market rally in local currency terms might lead some to conclude that the economic consequences have been negligible and that it is business as normal for the UK and its European neighbors. Certainly, short-term data suggest that the UK economy in particular has shown resilience. The swift resolution of the Conservative leadership race with the appointment of Theresa May as Prime Minister and the Bank of England's decision to cut interest rates to 25bp and to expand its quantitative easing program has also helped near term market sentiment. Moreover, sterling, which continues to fall to very depressed levels against the U.S. dollar, is likely to provide support to the economy. The dramatic decline of the currency, however, also reflects the lingering uncertainty associated with this momentous decision, a perceived lack of preparation within the country to deal with the aftermath of the decision, and the likely possibility of a "hard Brexit". As we have written before at length, it will be some time before the full impact of the decision to leave will be known. Nor are we likely to gain greater clarity as to what form negotiations will take, other than posturing by British and EU politicians, before the political situation on the continent also becomes clearer. However, despite the obvious medium term negatives, we view the current undervaluation of the pound as just one factor supporting our decision to add to several positions in the UK in the aftermath of the vote.

Political risk in Europe

The political environment on the European continent is likely to become more complicated in the coming twelve months as Italy holds a referendum on constitutional reform, Spain continues to struggle to form a government, and elections loom in France and Germany. Amidst the backdrop of a fragile economic recovery propped up by the liquidity provided by the European Central Bank and the tail wind from lower energy prices, the rising popularity of anti-EU parties across Europe could easily produce a result that would unsettle markets. The mainstream parties are struggling to combat these forces, trapped between the security fears of their constituents and the horrific Syrian civil war on their doorstep. However any broad measures to introduce restrictions on the free movement of labor and capital or to generally promote protectionism may also have wider negative impacts for economic growth and investment risk. Any change to the structures of the European Union would also have major implications for any future negotiations that Britain and the EU will have. Brexit was a warning to anticipate the unexpected but political uncertainty in Europe is not a new phenomenon and the undervaluation of many European exposed names suggests that global investors already attach a risk premium to many companies for this reason. We remain underweight markets such as France and underweight the European banking sector but continue to identify value in stocks elsewhere in Europe, gravitating in particular to stocks and sectors which have broader geographic exposures.

Perceived rising inequality – wider implications for policy, risk and volatility

In a low growth world where real incomes have stagnated in recent years in much of the developed world, unemployment looks structural and inequality has risen, it is not surprising that we are seeing a populist reaction against globalization. The Gini coefficient which is an imperfect but long dated measure of income dispersion among individuals or households within a country has been rising for many countries. A rising value suggests greater inequality within society. Other approaches which

measure more extreme divergences of wealth show an equally worrying trend. Even in more stable countries, job security and other concerns are fanning the allure of populist parties.

In the post-financial crisis world, many are blaming low interest rates and now questioning the effectiveness, fairness, and limits of quantitative easing so the debate is switching back to using fiscal policies and regulation as tools to address inequality, drive growth and safeguard jobs. The room for aggressive fiscal stimulus, in a world where aggregate government debt levels have continued to edge up and where, in the EU's case, limits are placed on budget deficits, is challenging outside Germany, but cannot be ruled out with interest costs at historic lows. Governments, for example in the UK, Italy, Spain and Japan, increasingly feel they have the mandate. Investment levels in Europe have been improving but remain below historic levels and so any step up in fixed asset investment would be an important contributor to growth.

Intervention by politicians in markets is also more likely whether it is through the introduction of minimum wages, changing taxation, greater regulation, price controls, litigation or other protectionist measures. The appetite for, and ability to, implement deeper reforms to boost productivity for now may also be waning. In aggregate these measures add to the cost and complexity of managing businesses, and we have already seen a considerable impact on the valuations of stocks in certain sectors such as the financials and utilities sectors where governments and regulators have intervened since the financial crisis. Incrementally we believe it is reasonable to assume that direct and indirect government intervention could place pressure on broader productivity and corporate profitability. While such small marginal changes are difficult to predict, we try to incorporate and quantify some of these risks in our stock valuation work to ensure that we are thinking not just about the economic cycle but the underlying profitability of a business. Such forces are likely to put pressure on future long term returns.

International Equity ADR Investment Overview

The MSCI EAFE Index rose 6.4% in the third quarter (all returns in U.S. dollars)

Supportive central banks and rising hopes of additional stimulus helped international equities to shrug off Brexit concerns to register strong gains in the third quarter, led by cyclically sensitive sectors.

Most equity markets in the index registered gains during the quarter; returns in Europe lagged Asia Pacific

In Europe, improved Purchasing Manager's Index (PMI) data indicating an initial resilience to the UK referendum result helped core eurozone markets to rebound, led by the German equity market which gained 10.0%. The Spanish market rose 9.3% despite the continued political deadlock, led by a recovery in the banks. The French market performed in line with the index, up 6.4%, led by cyclically sensitive sectors buoyed by improved Insee business climate data. The UK equity market fared less well on a relative basis, up 4.0%; strong local returns, as cyclical sectors rebounded, were held back by further British pound depreciation. The high weighting to the weak health care sector held back returns from the Swiss market, which gained just 2.6%. Despite a partial recovery in the hard hit banks, the Italian market rose only 2.2%, held back by declines from stocks in the energy and utilities sectors, and by political uncertainty regarding the constitutional referendum due to take place in December. The Danish market was the weakest market in the quarter, down 6.3%, driven by declines in the pharmaceutical company Novo Nordisk, which has a high weighting in the index, after it highlighted pricing pressure in the U.S.

In Asia Pacific, the Hong Kong equity market generated the strongest return among major markets, up 11.9%, as second quarter Chinese economic growth figures exceeded expectations, aided by short term government stimulus measures. The Japanese market rose 8.6%, led by cyclically sensitive sectors. Prime Minister Abe's coalition won an increased majority in the Upper House election and announced a new fiscal stimulus package, while the Bank of Japan (BoJ) expanded monetary stimulus through increased ETF purchases and adopted a target for long-term

interest rates but did not extend negative interest rates. Rising coal and other commodity prices supported the Australian market, which gained 7.9%. The Singaporean market fared less well however, down 0.1%, as the Singaporean Ministry of Trade and Industry reduced their economic growth forecasts for the year.

Most sectors registered gains in the quarter, led by cyclically sensitive sectors

In a strong quarter for equities, cyclically sensitive sectors led returns. Increases in the prices of commodities including coal, supported by US dollar weakness and improving data from China, resulted in a 15.8% gain in the materials sector. The information technology sector rose 14.8%, supported by M&A activity. The consumer discretionary sector rose 10.9%, supported by strong returns from automobile-related stocks. The financials sector gained 9.7%; Japanese financials rose after the BoJ confirmed it was not taking interest rates further into negative territory, while solid European Central Bank lending survey data and hopes over a solution to the Italian banking crisis supported European financials. The financials sector rebound was partially dampened in September however by concerns over the capital position of Deutsche Bank which is facing potentially heavy US Department of Justice regulatory fines for miss-selling mortgage-backed securities. Traditionally more defensive sectors fared less well in the third quarter. The telecommunication services sector fell 0.4%, held back by declines from stocks in the sector in the UK and Germany. Despite OPEC reaching an initial agreement in Algiers on modest output cuts, the energy sector ended the quarter down 1.5%. The health care sector was the weakest sector in the quarter, down 2.4%. US presidential candidate Hillary Clinton continued to increase political pressure around drug pricing which weighed on the sector.

Exchange rate movements added to U.S. dollar returns

The U.S. dollar depreciated against most major international currencies in the third quarter as expectations for a rise in U.S. interest rates were pushed out further. In particular, the Norwegian krone, the Australian dollar, and the Japanese yen strengthened by 4.7%, 2.8%, and 1.3% respectively. The British pound, however,

depreciated by a further 2.8%.

Performance Attribution for the third quarter of 2016

In a strong quarter for equities, the portfolio achieved strong absolute returns, but lagged the broader index. For the third quarter, the principal drivers of relative returns were:

Country allocation slightly held back relative investment returns

Country allocation in Europe added to relative returns, led by the underweight position in the weak Danish market and the overweight position in the strong German market. This was more than offset, however, by the negative impact of country allocation in Asia Pacific, driven by the overweight position in the Singaporean market.

Stock selection within markets held back relative investment returns

Although strong stock selection in Switzerland added to relative returns, this was more than offset by the impact of stock selection in the UK and France. At the sector level, allocation between sectors held back relative returns, driven by the overweight positions in the weak energy and telecommunication services sectors. Stock selection within sectors also weighed slightly on relative returns. The positive impact of strong stock selection in the health care and industrials sectors was more than offset by the impact of stock selection in the financials and information technology sectors.

Currency allocation held back relative investment returns

Currency allocation effects held back relative returns, driven by the overweight position in the British pound and the underweight position in the Australian dollar.

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.

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 American Depositary receipts (ADRs) may have some limitations for investors such as the absence of voting rights.

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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.

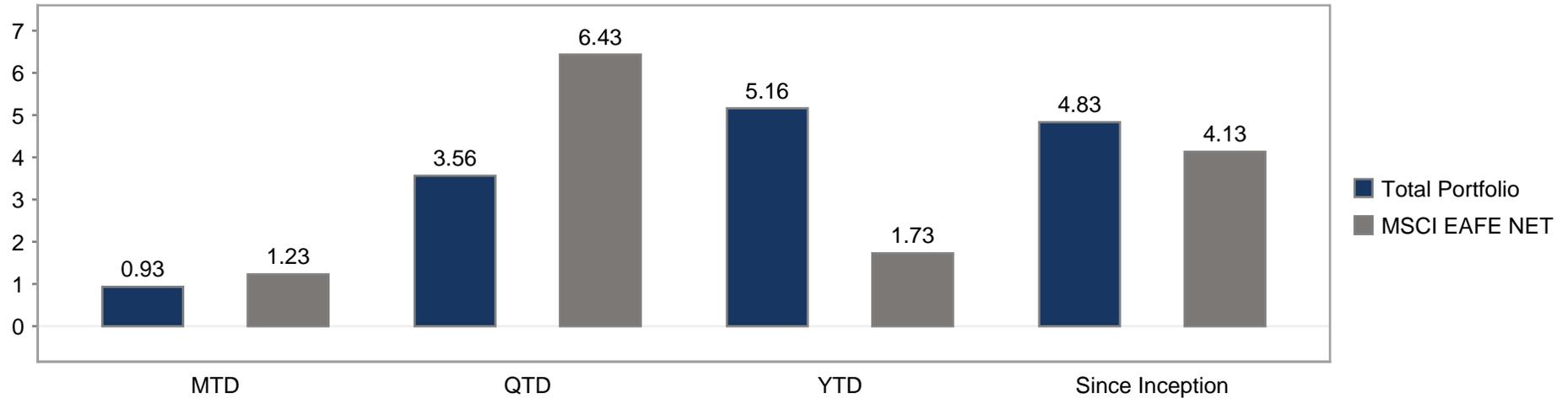
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Daily Calculated Performance



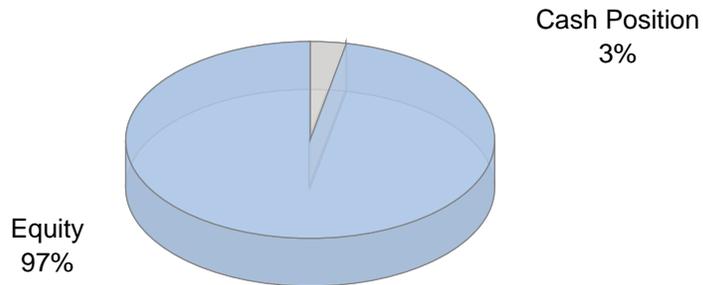
Segment	Month to Date	Quarter to Date	Year to Date	Since Inception
Total Portfolio	0.93	3.56	5.16	4.83
Cash Position	0.01	0.03	0.08	0.03
Equity	0.96	3.67	5.20	(0.55)
MSCI EAFE NET	1.23	6.43	1.73	4.13

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	65,395	3.2	3.3
Equity	1,945,245	96.8	96.7
Grand Total	2,010,640	100.0	100.0
Accrual	6,607		
Grand Total Plus Accrual	\$2,017,247		

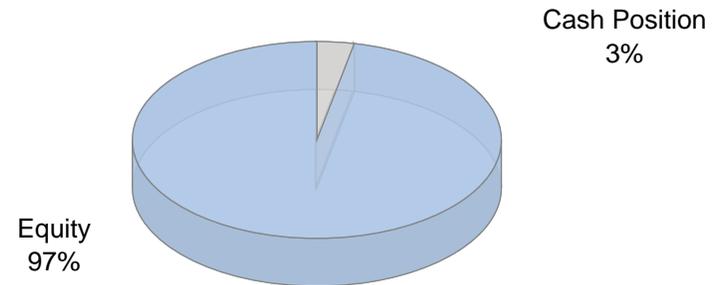
Last Quarter

As of June 30, 2016



Current Quarter

As of September 30, 2016



Portfolio Holdings

September 30, 2016

Security Units	Description		Cost	Market Value	% Market Value	Purchase Date	Gain/ Loss
Cash Position							
0	USD Cash		65,395	65,395	3.3		0
Total			65,395	65,395	3.3		0
Total Cash Position			65,395	65,395	3.3		0
Equity							
Australia							
1,268	QBE INS GROUP LTD	SPONSORED ADR	11,295	9,014	0.4	06/10/2016	(2,281)
1,050	QBE INS GROUP LTD	SPONSORED ADR	13,879	7,465	0.4	06/30/2014	(6,414)
1,298	QBE INS GROUP LTD	SPONSORED ADR	10,087	9,228	0.5	06/30/2016	(859)
3,616	QBE INS GROUP LTD	SPONSORED	35,261	25,707	1.3		(9,554)
Total Australia			35,261	25,707	1.3		(9,554)
France							
1,148	SANOFI	SPONSORED ADR	38,149	43,842	2.2	06/30/2014	5,693
301	SANOFI	SPONSORED ADR	11,740	11,495	0.6	08/30/2016	(245)
284	SANOFI	SPONSORED ADR	12,895	10,846	0.5	12/12/2014	(2,049)
1,733	SANOFI	SPONSORED ADR	62,784	66,183	3.3		3,399

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

Portfolio Holdings

September 30, 2016

Security Units	Description		Cost	Market Value	% Market Value	Purchase Date	Gain/ Loss
455	TOTAL S A	SPONSORED ADR	28,458	21,704	1.1	06/30/2014	(6,754)
5	TOTAL S A	SPONSORED ADR	0	238	0.0	09/23/2015	0
5	TOTAL S A	SPONSORED ADR	246	238	0.0	04/19/2016	(7)
12	TOTAL S A	SPONSORED ADR	639	572	0.0	06/03/2015	(67)
5	TOTAL S A	SPONSORED ADR	0	238	0.0	12/16/2015	0
5	TOTAL S A	SPONSORED ADR	0	238	0.0	07/01/2016	0
487	TOTAL S A	SPONSORED ADR	29,343	23,230	1.2		(6,113)
Total France			92,127	89,413	4.4		(2,714)

Germany

617	ALLIANZ SE	SP ADR 1/10 SH	10,591	9,160	0.5	08/11/2015	(1,431)
567	ALLIANZ SE	SP ADR 1/10 SH	8,669	8,417	0.4	06/10/2016	(251)
619	ALLIANZ SE	SP ADR 1/10 SH	10,192	9,189	0.5	07/30/2015	(1,003)
588	ALLIANZ SE	SP ADR 1/10 SH	9,383	8,729	0.4	08/31/2015	(654)
2,391	ALLIANZ SE	SP ADR 1/10 SH	38,835	35,495	1.8		(3,339)
124	DAIMLER AG	SPONSORED ADR	8,597	8,739	0.4	02/23/2016	142
375	DAIMLER AG	SPONSORED ADR	19,926	26,427	1.3	06/30/2014	6,501
499	DAIMLER AG	SPONSORED ADR	28,524	35,166	1.7		6,643
2,636	DEUTSCHE TELEKOM AG	SPONSORED	40,103	44,198	2.2	06/30/2014	4,095
361	RWE AG	SPONSORED ADR	9,776	6,221	0.3	02/13/2015	(3,555)
370	RWE AG	SPONSORED ADR	8,453	6,376	0.3	06/05/2015	(2,076)
1,000	RWE AG	SPONSORED ADR	54,016	17,233	0.9	06/30/2014	(36,782)
506	RWE AG	SPONSORED ADR	12,905	8,720	0.4	04/28/2015	(4,184)
2,237	RWE AG	SPONSORED ADR	85,149	38,551	1.9		(46,598)

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Portfolio Holdings

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Units	Security Description		Cost	Market Value	% Market Value	Purchase Date	Gain/Loss
650	SAP SE	SPON ADR	48,560	59,416	3.0	06/30/2014	10,857
139	SAP SE	SPON ADR	9,419	12,706	0.6	03/12/2015	3,287
118	SAP SE	SPON ADR	8,046	10,786	0.5	10/08/2014	2,741
907	SAP SE	SPON ADR	66,025	82,909	4.1		16,884
Total Germany			258,635	236,320	11.8		(22,316)
Hong Kong							
500	CHINA MOBILE LIMITED	SPONSORED ADR	25,962	30,760	1.5	06/30/2014	4,798
Total Hong Kong			25,962	30,760	1.5		4,798
Italy							
315	ENI S P A	SPONSORED ADR	11,529	9,094	0.5	04/21/2015	(2,435)
900	ENI S P A	SPONSORED ADR	39,162	25,983	1.3	06/30/2014	(13,179)
321	ENI S P A	SPONSORED ADR	10,272	9,267	0.5	11/11/2015	(1,005)
1,536	ENI S P A	SPONSORED ADR	60,963	44,344	2.2		(16,619)
Total Italy			60,963	44,344	2.2		(16,619)
Japan							
1,450	CANON INC	SPONSORED ADR	49,390	42,094	2.1	06/30/2014	(7,297)
295	HONDA MOTOR LTD	AMERN SHS	10,190	8,531	0.4	08/04/2014	(1,658)
323	HONDA MOTOR LTD	AMERN SHS	10,902	9,341	0.5	09/08/2014	(1,561)
315	HONDA MOTOR LTD	AMERN SHS	9,700	9,110	0.5	12/08/2014	(591)
287	HONDA MOTOR LTD	AMERN SHS	9,157	8,300	0.4	10/02/2014	(857)

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Portfolio Holdings

September 30, 2016

Security Units	Description		Cost	Market Value	% Market Value	Purchase Date	Gain/ Loss
304	HONDA MOTOR LTD	AMERN SHS	10,337	8,792	0.4	08/14/2014	(1,546)
282	HONDA MOTOR LTD	AMERN SHS	9,413	8,155	0.4	02/23/2015	(1,257)
342	HONDA MOTOR LTD	AMERN SHS	10,626	9,891	0.5	11/11/2014	(735)
2,148	HONDA MOTOR LTD	AMERN SHS	70,325	62,120	3.1		(8,205)
446	KAO CORP	SPONSORED ADR	11,486	25,065	1.2	06/30/2014	13,579
1,225	NTT DOCOMO INC	SPONS ADR	19,297	31,127	1.5	06/30/2014	11,830
521	TAKEDA PHARMACEUTICAL CO LTD		11,337	12,407	0.6	07/28/2016	1,070
434	TAKEDA PHARMACEUTICAL CO LTD		9,995	10,335	0.5	07/09/2014	340
1,800	TAKEDA PHARMACEUTICAL CO LTD		43,216	42,865	2.1	06/30/2014	(351)
447	TAKEDA PHARMACEUTICAL CO LTD		10,900	10,645	0.5	07/02/2015	(255)
3,202	TAKEDA PHARMACEUTICAL CO LTD		75,448	76,252	3.8		804
1,564	TOKIO MARINE HOLDINGS INC	ADR	44,164	59,215	2.9	06/30/2014	15,051
1,334	TOKYO ELECTRON LTD	ADR	16,403	29,235	1.5	06/30/2014	12,832
Total Japan			286,513	325,107	16.2		38,594
Netherlands							
2,242	KONINKLIJKE AHOLD DELHAIZE N V		33,880	51,131	2.5	06/30/2014	17,250
788	KONINKLIJKE AHOLD DELHAIZE N V		13,941	17,959	0.9	09/04/2014	4,018
3,030	KONINKLIJKE AHOLD DELHAIZE N V		47,821	69,090	3.4		21,269
Total Netherlands			47,821	69,090	3.4		21,269
Singapore							

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September 30, 2016

Units	Security Description		Cost	Market Value	% Market Value	Purchase Date	Gain/Loss
1,500	SINGAPORE TELECOMMUNICATNS LTD SPON		32,030	43,676	2.2	06/30/2014	11,646
1,145	UNITED OVERSEAS BK LTD	SPONSORED	23,339	31,626	1.6	06/30/2014	8,287
305	UNITED OVERSEAS BK LTD	SPONSORED	11,168	8,424	0.4	05/06/2015	(2,743)
379	UNITED OVERSEAS BK LTD	SPONSORED	10,237	10,468	0.5	06/14/2016	232
347	UNITED OVERSEAS BK LTD	SPONSORED	9,433	9,585	0.5	09/01/2015	151
2,176	UNITED OVERSEAS BK LTD		54,177	60,103	3.0		5,927
Total Singapore			86,206	103,779	5.2		17,573

Spain

4,917	BANCO SANTANDER SA	ADR	42,129	21,684	1.1	06/30/2014	(20,445)
109	BANCO SANTANDER SA	ADR	0	481	0.0	11/13/2014	0
113	BANCO SANTANDER SA	ADR	857	498	0.0	04/09/2015	(359)
100	BANCO SANTANDER SA	ADR	0	441	0.0	08/11/2014	0
116	BANCO SANTANDER SA	ADR	0	512	0.0	02/09/2015	0
51	BANCO SANTANDER SA	ADR	0	225	0.0	10/15/2015	0
5,406	BANCO SANTANDER SA	ADR	42,986	23,840	1.2		(19,146)
63	IBERDROLA SA	SPON ADR	0	1,714	0.1	07/30/2014	0
58	IBERDROLA SA	SPON ADR	1,634	1,578	0.1	08/05/2015	(56)
58	IBERDROLA SA	SPON ADR	0	1,578	0.1	08/10/2016	0
2,381	IBERDROLA SA	SPON ADR	58,848	64,775	3.2	06/30/2014	5,927
68	IBERDROLA SA	SPON ADR	0	1,850	0.1	01/05/2015	0
58	IBERDROLA SA	SPON ADR	0	1,578	0.1	01/07/2016	0
2,686	IBERDROLA SA	SPON ADR	60,482	73,072	3.6		12,590
115	TELEFONICA S A	SPONSORED ADR	0	1,159	0.1	11/16/2015	0
3,813	TELEFONICA S A	SPONSORED ADR	61,468	38,435	1.9	06/30/2014	(23,033)

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Portfolio Holdings

September 30, 2016

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108	TELEFONICA S A	SPONSORED ADR	0	1,089	0.1	12/17/2014	0
918	TELEFONICA S A	SPONSORED ADR	9,467	9,253	0.5	02/19/2016	(214)
4,954	TELEFONICA S A	SPONSORED	70,936	49,936	2.5		(20,999)
Total Spain			174,404	146,849	7.3		(27,555)

Sweden

923	TELIA COMPANY A B	ADR	10,751	8,278	0.4	04/21/2015	(2,473)
858	TELIA COMPANY A B	ADR	10,499	7,695	0.4	02/11/2015	(2,804)
776	TELIA COMPANY A B	ADR	9,735	6,960	0.3	03/05/2015	(2,775)
900	TELIA COMPANY A B	ADR	10,592	8,072	0.4	06/15/2015	(2,520)
772	TELIA COMPANY A B	ADR	10,049	6,924	0.3	01/27/2015	(3,125)
850	TELIA COMPANY A B	ADR	10,634	7,624	0.4	02/25/2015	(3,010)
5,079	TELIA COMPANY A B	ADR	62,259	45,553	2.3		(16,706)
Total Sweden			62,259	45,553	2.3		(16,706)

Switzerland

2,573	ABB LTD	SPONSORED ADR	53,891	57,918	2.9	06/30/2014	4,027
681	ABB LTD	SPONSORED ADR	13,698	15,329	0.8	08/13/2015	1,632
3,254	ABB LTD	SPONSORED ADR	67,589	73,248	3.6		5,659
50	NESTLE S A	SPONSORED ADR	3,616	3,948	0.2	10/09/2014	332
20	NESTLE S A	SPONSORED ADR	1,431	1,579	0.1	10/07/2014	148
550	NESTLE S A	SPONSORED ADR	40,354	43,432	2.2	06/30/2014	3,078
86	NESTLE S A	SPONSORED ADR	6,189	6,791	0.3	10/08/2014	602

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Portfolio Holdings

September 30, 2016

Security Units	Description		Cost	Market Value	% Market Value	Purchase Date	Gain/ Loss
706	NESTLE S A	SPONSORED ADR	51,590	55,750	2.8		4,160
628	NOVARTIS A G	SPONSORED ADR	35,247	49,587	2.5	06/30/2014	14,339
69	NOVARTIS A G	SPONSORED ADR	4,896	5,448	0.3	04/01/2016	552
697	NOVARTIS A G	SPONSORED	40,144	55,035	2.7		14,891
159	SYNGENTA AG	SPONSORED ADR	10,297	13,928	0.7	12/04/2014	3,631
132	SYNGENTA AG	SPONSORED ADR	9,349	11,563	0.6	02/27/2015	2,214
147	SYNGENTA AG	SPONSORED ADR	9,536	12,877	0.6	01/26/2015	3,341
153	SYNGENTA AG	SPONSORED ADR	10,553	13,403	0.7	04/17/2015	2,850
591	SYNGENTA AG	SPONSORED	39,736	51,772	2.6		12,036
348	ZURICH INS GROUP LTD	SPONSORED	9,031	8,975	0.4	12/07/2015	(56)
1,400	ZURICH INS GROUP LTD	SPONSORED	33,594	36,105	1.8	06/30/2014	2,511
1,748	ZURICH INS GROUP LTD		42,625	45,079	2.2		2,455
Total Switzerland			241,683	280,884	14.0		39,201
Taiwan							
2,238	TAIWAN SEMICONDUCTOR MFG LTD		24,782	68,460	3.4	06/30/2014	43,678
Total Taiwan			24,782	68,460	3.4		43,678
United Kingdom							
1,149	BP PLC	SPONSORED ADR	68,330	40,399	2.0	06/30/2014	(27,931)
16	BP PLC	SPONSORED ADR	673	563	0.0	05/06/2015	(111)
298	BP PLC	SPONSORED ADR	10,633	10,478	0.5	08/11/2015	(155)
32	BP PLC	SPONSORED ADR	0	1,125	0.1	09/16/2016	0

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Portfolio Holdings

September 30, 2016

Security Units	Description		Cost	Market Value	% Market Value	Purchase Date	Gain/ Loss
14	BP PLC	SPONSORED ADR	0	492	0.0	08/06/2014	0
276	BP PLC	SPONSORED ADR	10,164	9,704	0.5	07/24/2015	(460)
33	BP PLC	SPONSORED ADR	1,057	1,160	0.1	06/17/2016	103
1,818	BP PLC	SPONSORED ADR	90,857	63,921	3.2		(26,936)
1,100	GLAXOSMITHKLINE PLC	SPONSORED	54,708	47,443	2.4	06/30/2014	(7,265)
218	GLAXOSMITHKLINE PLC	SPONSORED	9,375	9,402	0.5	06/26/2015	27
313	GLAXOSMITHKLINE PLC	SPONSORED	15,662	13,500	0.7	07/24/2014	(2,163)
1,631	GLAXOSMITHKLINE PLC		79,746	70,345	3.5		(9,401)
2,161	LLOYDS BANKING GROUP PLC	SPONSORED	9,600	6,202	0.3	11/20/2015	(3,398)
2,226	LLOYDS BANKING GROUP PLC	SPONSORED	9,622	6,389	0.3	01/05/2016	(3,233)
2,521	LLOYDS BANKING GROUP PLC	SPONSORED	9,692	7,235	0.4	01/26/2016	(2,457)
2,450	LLOYDS BANKING GROUP PLC	SPONSORED	9,855	7,032	0.3	04/21/2016	(2,824)
3,244	LLOYDS BANKING GROUP PLC	SPONSORED	9,416	9,310	0.5	09/27/2016	(105)
3,492	LLOYDS BANKING GROUP PLC	SPONSORED	9,648	10,022	0.5	07/05/2016	374
2,185	LLOYDS BANKING GROUP PLC	SPONSORED	9,574	6,271	0.3	12/08/2015	(3,304)
2,281	LLOYDS BANKING GROUP PLC	SPONSORED	9,354	6,546	0.3	01/11/2016	(2,808)
2,443	LLOYDS BANKING GROUP PLC	SPONSORED	9,738	7,011	0.3	04/04/2016	(2,726)
23,003	LLOYDS BANKING GROUP PLC		86,499	66,019	3.3		(20,480)
28	NATIONAL GRID PLC	SPON ADR NEW	1,874	1,991	0.1	08/05/2015	117
731	NATIONAL GRID PLC	SPON ADR NEW	39,703	51,981	2.6	06/30/2014	12,279
181	NATIONAL GRID PLC	SPON ADR NEW	12,438	12,871	0.6	08/20/2015	433
940	NATIONAL GRID PLC	SPON ADR	54,015	66,843	3.3		12,828
337	ROYAL DUTCH SHELL PLC	SPON ADR B	14,034	17,804	0.9	02/02/2016	3,769
316	ROYAL DUTCH SHELL PLC	SPON ADR B	14,170	16,694	0.8	02/16/2016	2,525
352	ROYAL DUTCH SHELL PLC	SPON ADR B	14,808	18,596	0.9	02/03/2016	3,788
143	ROYAL DUTCH SHELL PLC	SPON ADR B	5,220	7,555	0.4	01/20/2016	2,335

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Portfolio Holdings

September 30, 2016

Security Units	Description		Cost	Market Value	% Market Value	Purchase Date	Gain/ Loss
1,148	ROYAL DUTCH SHELL PLC	SPON ADR	48,232	60,649	3.0		12,417
21	ROYAL DUTCH SHELL PLC	SPONS ADR A	0	1,051	0.1	09/20/2016	0
21	ROYAL DUTCH SHELL PLC	SPONS ADR A	1,031	1,051	0.1	06/27/2016	20
42	ROYAL DUTCH SHELL PLC	SPONS	1,031	2,103	0.1		1,072
1,287	TESCO PLC	SPONSORED ADR	8,941	9,176	0.5	01/27/2016	235
5,250	TESCO PLC	SPONSORED ADR	93,684	37,430	1.9	06/30/2014	(56,253)
1,383	TESCO PLC	SPONSORED ADR	10,557	9,860	0.5	11/30/2015	(697)
7,920	TESCO PLC	SPONSORED ADR	113,182	56,466	2.8		(56,715)
1,640	UNILEVER PLC	SPON ADR NEW	43,381	77,736	3.9	06/30/2014	34,355
511	VODAFONE GROUP PLC NEW	SPNSR ADR	20,428	14,896	0.7	06/30/2014	(5,532)
Total United Kingdom			537,370	478,978	23.8		(58,392)
Total Equity			1,933,986	1,945,245	96.7		11,258
Grand Total			1,999,381	2,010,640	100.0		
Accrual					6,607		
Grand Total Plus Accrual					\$2,017,247		

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Activity Summary

September 30, 2016

Units	Security Description	Cost	Proceeds	Gain/ Loss	Transaction Date
Purchases					
3,492.000	LLOYDS BANKING GROUP PLC SPONSORED ADR	9,647.70			07/05/2016
521.000	TAKEDA PHARMACEUTICAL CO LTD SPONSORED	11,336.75			07/28/2016
301.000	SANOFI SPONSORED ADR	11,740.35			08/30/2016
3,244.000	LLOYDS BANKING GROUP PLC SPONSORED ADR	9,415.71			09/27/2016
Total Purchases		\$42,140.51			
Sales					
0.380	TOTAL S A SPONSORED ADR	0.00	18.16	0	07/01/2016
232.000	SEVEN and I HLDGS CO LTD ADR	2,697.83	4,996.06	2,298	07/12/2016
0.435	KONINKLIJKE AHOLD DELHAIZE N V SPONSORED ADR	6.58	0.00	(7)	07/20/2016
0.153	KONINKLIJKE AHOLD DELHAIZE N V SPONSORED ADR	2.71	0.00	(3)	07/20/2016
466.000	TOKYO ELECTRON LTD ADR	5,730.00	10,245.94	4,516	08/15/2016
100.000	NESTLE S A SPONSORED ADR	7,337.07	8,015.57	678	08/24/2016
402.000	ABB LTD SPONSORED ADR	8,419.79	9,028.72	609	09/30/2016
Total Sales		\$24,193.98	32,304.45	8,092	
Contributions/ Withdrawals					
2,242.823	KONINKLIJKE AHOLD DELHAIZE N V SPONSORED ADR	33,886.86			07/20/2016
787.765	KONINKLIJKE AHOLD DELHAIZE N V SPONSORED ADR	13,943.34			07/20/2016
5.380	TOTAL S A SPONSORED ADR	0.00			07/01/2016
2,383.000	KONINKLIJKE AHOLD N V SPONSORED ADR NE	(33,886.86)			07/20/2016

Activity Summary

September 30, 2016

Units	Security Description	Cost	Proceeds	Gain/ Loss	Transaction Date
837.000	KONINKLIJKE AHOLD N V SPONSORED ADR NE	(13,943.34)			07/20/2016
58.000	IBERDROLA SA SPON ADR	0.00			08/10/2016
32.000	BP PLC SPONSORED ADR	0.00			09/16/2016
21.000	ROYAL DUTCH SHELL PLC SPONS ADR A	0.00			09/20/2016
Total Contributions/ Withdrawals		\$(0.00)			

Income/ Expense

0.000	TOKIO MARINE HOLDINGS INC ADR	703.00			03/28/2016
0.000	TAKEDA PHARMACEUTICAL CO LTD SPONSORED	858.23			03/29/2016
0.000	GLAXOSMITHKLINE PLC SPONSORED ADR	807.66			05/11/2016
0.000	CHINA MOBILE LIMITED SPONSORED ADR	346.69			05/31/2016
0.000	NATIONAL GRID PLC SPON ADR NEW	1,903.03			06/01/2016
0.000	VODAFONE GROUP PLC NEW SPNSR ADR	513.01			06/08/2016
0.000	CANON INC SPONSORED ADR	908.57			06/27/2016
0.000	HONDA MOTOR LTD AMERN SHS	389.17			06/27/2016
0.000	KAO CORP SPONSORED ADR	157.30			06/27/2016
0.000	TAIWAN SEMICONDUCTOR MFG LTD SPONSORED	1,681.97			06/27/2016
0.000	USD Cash	7.37			07/01/2016
0.000	IBERDROLA SA SPON ADR	281.26			07/05/2016
0.000	RWE AG SPONSORED ADR	166.63			07/05/2016
0.000	SAP SE SPON ADR	122.15			07/05/2016
0.000	ABB LTD SPONSORED ADR	2,671.01			07/08/2016
0.000	KONINKLIJKE AHOLD N V SPONSORED ADR NE	4,285.98			07/15/2016
0.000	KONINKLIJKE AHOLD DELHAIZE N V SPONSORED ADR	13.94			07/26/2016

Activity Summary

September 30, 2016

Units	Security Description	Cost	Proceeds	Gain/ Loss	Transaction Date
0.000	BANCO SANTANDER SA ADR	255.16			07/27/2016
0.000	USD Cash	6.15			08/01/2016
0.000	BP PLC SPONSORED ADR	15.04			08/03/2016
0.000	UNILEVER PLC SPON ADR NEW	570.88			08/03/2016
0.000	IBERDROLA SA SPON ADR	10.44			08/10/2016
0.000	ROYAL DUTCH SHELL PLC SPONS ADR A	41.85			08/10/2016
0.000	SINGAPORE TELECOMMUNICATNS LTD SPON ADR	1,162.42			08/10/2016
0.000	USD Cash	6.05			09/01/2016
Total Income/ Expense		\$17,884.96			

Cash Contributions/ Withdrawals

0.000	USD Cash	(157.59)			07/12/2016
0.000	USD Cash	(3,636.55)			08/29/2016
Total Cash Contributions/ Withdrawals		\$(3,794.14)			

Schedule Of Realized Gains & Losses

September 30, 2016

Units	Security Description		Cost	Proceeds	% Gain/ Loss	Purchase Date	Sale Date	Short Term	Long Term
402.000	ABB LTD	SPONSORED ADR	8,420	9,029	7.23	06/30/2014	09/30/2016	N/A	N/A
100.000	NESTLE S A	SPONSORED	7,337	8,016	9.25	06/30/2014	08/24/2016	N/A	N/A
466.000	TOKYO ELECTRON LTD	ADR	5,730	10,246	78.81	06/30/2014	08/15/2016	N/A	N/A
0.435	KONINKLIJKE AHOLD DELHAIZE N V		7	0	(100.00	06/30/2014	07/20/2016	N/A	N/A
0.153	KONINKLIJKE AHOLD DELHAIZE N V		3	0	(100.00	09/04/2014	07/20/2016	N/A	N/A
232.000	SEVEN and I HLDGS CO LTD	ADR	2,698	4,996	85.19	06/30/2014	07/12/2016	N/A	N/A
0.380	TOTAL S A	SPONSORED ADR	0	18	N/A	07/01/2016	07/01/2016	N/A	N/A
Total Gain								N/A	N/A
Total Loss								N/A	N/A
Grand Total			24,194	32,304				N/A	N/A
Net Gain/ Loss									0